



WEEKLY MARKET REPORT

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US gasoline stocks sink to 3-year low

Data from the US Energy Information Administration (EIA) for the week ending Oct. 31, 2025, indicate:

US crude oil refinery inputs averaged 15.26 million b/d during the week, up 37,000 b/d from the previous week. Refineries operated at 86.0% of their operable capacity, down 0.6 percentage points from a week ago. Gasoline production increased by 241,000 b/d to 9.83 million b/d, and distillate fuel production rose by 211,000 b/d to 4.71 million b/d.

US crude oil imports averaged 5.92 million b/d for the week, up 873,000 b/d from the previous week. Crude oil exports climbed slightly by 6,000 b/d during the week, leading to a growth in crude net imports of 867,000 b/d.

US crude stocks rebounded after imports jumped. Commercial crude oil inventories grew by 5.2 million bbl from the previous week. This compared with analysts' expectations for a 603,000-bbl build in a Reuters poll. At 421.2 million bbl, US commercial crude oil inventories were about 4% below the 5-year average for this time of year. US crude oil production held above 13.6 million b/d.

Amid higher exports, US motor gasoline inventories decreased by 4.73 million bbl from the previous week, bringing the total to 206 million bbl. This marks the fifth consecutive week of decline, putting inventories about 5% below the 5-year average and at their lowest level in 3 years. EIA data showed motor gasoline supplied fell to 8.87 million b/d during the week from 8.92 million b/d in the prior week. Distillate fuel inventories decreased by 643,000 bbl to 111.55 million bbl, about 9% below the 5-year average for this time of year.

Over the recent 4-week span, total products supplied averaged 20.34 million b/d, down 1.15% from the same period last year. Motor gasoline product supplied averaged 8.68 million b/d, down 2.08% from a year earlier. Distillate fuel product supplied averaged 3.84 million b/d over the past 4 weeks, down 1.66% from the same period last year. Jet fuel product supplied was 1.76 million b/d, up 6.18% compared with the same 4-week period last year.

The price for West Texas Intermediate (WTI) crude oil was \$61.75/bbl on Oct. 31, \$0.52 less than a week ago, and \$8.06 less than a year ago. On Oct. 31, the Organization of the Petroleum Exporting Countries and allied producers (OPEC+) reached an agreement to boost output by 137,000 b/d in December, but [decided to freeze any further increases](#) for first-quarter 2026, reflecting lingering oversupply concerns. Russia's Black Sea port of Tuapse has suspended fuel exports, and its oil refinery has stopped crude processing after Ukrainian drone strikes.

Meantime, the US Department of Transportation announced Nov. 5 that it will start reducing flights by up to 10% at 40 major airports beginning Nov. 7. This decision comes in response to safety concerns related to a shortage of air traffic controllers, leading to weaker US fuel demand.

According to EIA estimates, working gas in storage was 3,915 bcf as of Friday, Oct. 31, a net increase of 33 bcf from the previous week. Stocks were 6 bcf less than last year at this time and 162 bcf above the 5-year average of 3,753 bcf. At 3,915 bcf, total working gas is within the 5-year historical range.

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EIA Weekly Petroleum Statistics (Unit: 1,000 b/d; stocks: 1,000 bbl)

Date	10-Oct	17-Oct	24-Oct	31-Oct	Last Week Change
US Crude Production	13,636	13,629	13,644	13,651	7
Refiner Inputs and Utilization					
Crude Oil Inputs	15,130	15,730	15,219	15,256	37
Gross Inputs	15,568	16,090	15,717	15,615	-102
Operable Refinery Capacity	18,160	18,160	18,160	18,160	0
Refinery Utilization	85.7	88.6	86.6	86	-0.6
Refinery Production					
Gasoline Production	9,359	9,594	9,590	9,831	241
Distillate Fuel Oil Production	4,592	4,632	4,498	4,709	211
Jet Fuel Production	1,715	1,643	1,720	1,717	-3
Residual Fuel Production	278	319	327	255	-72
Propane/propylene Production	2,809	2,840	2,858	2,851	-7
Stocks					
Commercial Crude Stocks	423,785	422,824	415,966	421,168	5,202
SPR Crude Stocks	407,745	408,564	409,097	409,595	498
Total US Crude Stocks	831,530	831,388	825,063	830,763	5,700
Gasoline Stocks	218,826	216,679	210,738	206,009	-4,729
Distillate Fuel Oil Stocks	117,030	115,551	112,189	111,546	-643
Jet Fuel Stocks	44,414	42,929	41,420	41,697	277
Residual Fuel Stocks	21,424	21,929	21,802	21,886	84
Propane/propylene Stocks	102,376	103,175	105,681	106,094	413
Fuel Ethanol Stocks	22,628	21,919	22,367	22,655	288
Other Oil Stocks	338,337	339,641	338,582	338,322	-260
Total Products Stock	865,035	861,824	852,779	848,210	-4,569
Total Oil Stocks	1,696,565	1,693,212	1,677,842	1,678,973	1,131
Total Commercial Oil Stocks	1,288,820	1,284,648	1,268,745	1,269,378	633
Imports					
Crude Oil Imports	5,525	5,918	5,051	5,924	873
Gasoline Imports	532	505	466	588	122
Distillate Fuel Oil Imports	160	76	109	104	-5
Jet Fuel Oil Imports	143	81	129	153	24
Total Products Imports	1,691	1,356	1,640	1,701	61
Exports					
Crude Oil Exports	4,466	4,203	4,361	4,367	6
Gasoline Exports	1,018	1,212	849	1,088	239
Distillate Fuel Oil Exports	1,166	1,072	1,507	1,195	-312
Jet Fuel Oil Exports	146	217	116	149	33
Residual Fuel Exports	185	104	129	181	52
Propane/propylene Exports	2,134	1,892	1,649	1,964	315
Total Products Exports	7,000	7,353	6,666	7,026	360
Net Imports					
Crude Oil Net Imports	1,059	1,715	690	1,557	867
Products Net Imports	-5,309	-5,997	-5,026	-5,325	-299
Total Net Imports	-4,249	-4,282	-4,336	-3,767	569
Product Supplied/Demand					
Gasoline Demand	8,455	8,454	8,924	8,874	-50
Distillate Fuel Oil Demand	4,233	3,847	3,580	3,710	130
Jet Fuel Demand	1,691	1,719	1,948	1,681	-267
Residual Fuel Demand	220	216	376	264	-112
Propane/propylene Demand	495	914	964	944	-20
Total Product Demand	19,726	20,014	21,281	20,356	-925

Sources: EIA, OGJ

OIL & GAS JOURNAL

INDUSTRY STATISTICS

REFINERY REPORT

District	REFINERY ---OPERATIONS---		REFINERY OUTPUT				
	Gross inputs	Crude oil inputs	Total motor gasoline	Jet fuel Kerosine	-----Fuel oils----- Distillate Residual	Propane/ propylene	
	-----{1,000 b/d}-----		-----{1,000 b/d}-----				
PAD 1	854	804	3,177	91	269	31	317
PAD 2	3,529	3,520	2,500	288	1,132	24	533
PAD 3	8,745	8,551	1,949	904	2,669	122	1,755
PAD 4	611	612	388	31	217	13	246
PAD 5	1,877	1,769	1,401	401	421	64	--
October 31, 2025	15,616	15,256	9,415	1,715	4,708	254	2,851
October 24, 2025	15,717	15,219	9,655	1,720	4,498	327	2,858
November 1, 2024	16,579	16,334	9,947	1,787	5,096	283	2,743
	18,160	Operable capacity			86.0	% utilization rate	

¹Includes Pad 5. ²Revised.
Source: US Energy Information Administration.

CRUDE AND PRODUCT STOCKS

District	---Motor gasoline--- Blending							Jet fuel Kerosine	-----Fuel oils----- Distillate Residual		Propane/ propylene
	Crude oil	Total	Comp.	(1,000 bbl)							
PAD 1	8,119	51,677	48,956	9,341	26,369	4,088	9,718				
PAD 2	104,511	42,536	38,977	6,921	23,806	1,003	27,891				
PAD 3	237,478	76,580	70,678	13,591	45,675	13,320	63,119				
PAD 4	23,627	6,908	6,179	702	3,455	204	5,366				
PAD 5	47,434	28,309	26,601	11,143	12,242	3,272	--				
October 31, 2025	421,169	206,010	191,391	41,698	111,547	21,887	106,094				
October 24, 2025	415,966	210,739	195,477	41,421	112,189	21,801	105,680				
November 1, 2024	427,657	211,279	196,709	42,925	115,810	23,556	100,510				

¹Includes Pad 5. ²Revised.
Source: US Energy Information Administration.

IMPORTS OF CRUDE AND PRODUCTS

	----- Districts 1-4 -----		----- District 5 -----		----- Total US -----		
	10-31-25	10-24-25	10-31-25	10-24-25	10-31-25	10-24-25	11-1-24
	-----{1,000 b/d}-----						
Total motor gasoline	320	331	268	135	588	466	229
Mo gas blend. comp.	312	255	238	92	550	347	168
Distillate	97	94	7	15	104	109	162
Residual	202	154	0	6	202	160	165
Jet fuel-kerosine	77	36	76	93	153	129	128
Propane/propylene	83	60	32	53	115	113	110
Other	417	492	122	171	539	663	534
Total products	1,196	1,167	505	473	1,701	1,640	1,328
Total crude	4,889	4,241	1,035	810	5,924	5,051	6,240
Total imports	6,085	5,408	1,540	1,283	7,625	6,691	7,568

* Revised.
Source: US Energy Information Administration.

CRUDE IMPORTS BY COUNTRY OF ORIGIN*

	10-31-25	10-24-25	11-1-24
	-----{1,000 b/d}-----		
Canada	3,442	3,580	3,879
Mexico	322	256	247
Saudi Arabia	403	257	443
Iraq	34	121	183
Colombia	200	141	72
Brazil	206	72	202
Nigeria	195	92	86
Venezuela	183	119	212
Ecuador	0	70	37
Libya	97	0	238

*Preliminary data for the top 10 importing countries of 2024.
Source: US Energy Information Administration

EXPORTS OF CRUDE AND PRODUCTS

	----- Total US -----		
	10-31-25	10-24-25	11-1-24
	-----{1,000 b/d}-----		
Finished motor gasoline	1,088	849	884
Fuel ethanol	107	175	109
Jet fuel-kerosine	149	116	167
Distillate	1,195	1,507	1,431
Residual	181	129	256
Propane/propylene	1,964	1,649	2,289
Other oils	2,342	2,241	2,481
Total products	7,026	6,666	7,617
Total crude	4,367	4,361	2,850
Total exports	11,393	11,027	10,467

Net imports:

Total	(3,767)	(4,336)	(2,899)
Products	(5,325)	(5,026)	(6,289)
Crude	1,557	690	3,390

* Revised.
Source: US Energy Information Administration.

OGJ CRACK SPREAD

	10-31-25*	11-1-24*	Change	Change,
	-----\$/bbl-----			
				%
SPOT PRICES				
Product value	87.97	87.39	0.58	0.7
Brent crude	65.02	72.61	(7.59)	(10.5)
Crack spread	22.95	14.78	8.17	55.3
FUTURES MARKET PRICES				
One month				
Product value	88.44	86.20	2.24	2.6
Light sweet crude	60.70	68.39	(7.69)	(11.2)
Crack spread	27.75	17.81	9.94	55.8
Six month				
Product value	89.55	90.33	(0.78)	(0.9)
Light sweet crude	59.86	67.11	(7.25)	(10.8)
Crack spread	29.69	23.22	6.47	27.9

* Average for week ending.
Source: Oil & Gas Journal.

BAKER & O'BRIEN INC. US GROSS REFINING MARGINS

District	10-24-25	10-31-25	11-1-24
	-----\$/bbl-----		
PADD 1	21.15	23.16	12.13
PADD 2	23.17	23.83	13.99
PADD 3	19.31	21.19	13.18
PADD 4	20.35	21.92	13.60
PADD 5	27.26	30.80	24.26
US avg.	21.35	23.15	14.74

Source: Baker & O'Brien Inc.

Historical data are available through Oil & Gas Journal Research Center at

OGJ GASOLINE PRICES

	Price ex tax 10-29-25	Pump price* 10-29-25	Pump price* 10-30-24
(¢/gal)-----			
(Approx. prices for self-service unleaded gasoline)			
Atlanta	222.9	272.3	282.6
Baltimore	244.1	308.7	305.6
Boston	231.8	277.7	304.1
Buffalo	241.1	284.4	295.6
Miami	228.7	286.5	308.0
Newark	224.2	287.6	298.6
New York	245.9	289.2	296.3
Norfolk	223.3	283.3	293.6
Philadelphia	231.1	308.2	302.6
Pittsburgh	223.9	301.0	303.6
Washington,DC	250.6	304.3	305.6
PAD I Avg.	233.4	291.2	299.6
Chicago	272.3	357.1	342.1
Cleveland	242.6	299.5	293.5
Des Moines	218.7	267.1	285.9
Detroit	242.7	309.3	298.1
Indianapolis	227.7	300.6	299.7
Kansas City	228.7	277.1	282.7
Louisville	230.1	274.9	289.2
Memphis	225.9	271.7	292.4
Milwaukee	226.9	278.2	303.9
Minn.-St. Paul	244.0	294.3	297.7
Oklahoma City	218.7	257.1	275.1
Omaha	218.4	269.5	285.1
St. Louis	226.5	274.9	300.2
Tulsa	226.5	264.9	284.9
Wichita	232.6	276.0	280.1
PAD II Avg.	232.1	284.8	294.0
Albuquerque	232.2	269.4	265.7
Birmingham	213.2	262.6	269.2
Dallas-Ft. Worth	222.6	261.0	263.2
Houston	218.4	256.8	263.7
Little Rock	199.0	242.4	273.2
New Orleans	219.5	258.8	269.2
San Antonio	223.6	262.0	261.6
PAD III Avg.	218.5	259.0	266.6
Cheyenne	253.8	296.2	296.9
Denver	243.6	291.2	306.8
Salt Lake City	243.6	301.2	332.4
PAD IV Avg.	247.0	296.2	312.1
Los Angeles	347.4	436.7	423.9
Phoenix	301.2	338.6	301.6
Portland	309.3	367.7	339.3
San Diego	351.4	440.7	381.9
San Francisco	354.8	444.1	454.6
Seattle	371.3	448.7	415.6
PAD V Avg.	339.2	412.7	386.1
Week's avg.	246.5	301.3	305.4
Oct. avg.	250.7	305.4	322.3
Sept. avg.	260.3	315.5	311.3
2025 to date	256.4	310.6	
2024 to date	279.4	333.3	

*Includes state and federal motor fuel taxes and state sales tax. Local governments may impose additional taxes.
Source: Oil & Gas Journal

PETRODATA RIG COUNT - Oct. 31, 2025

	Total supply of rigs	Marketed supply of rigs	Marketed contracted	Marketed utilization rate (%)
US Gulf of Mexico	40	28	22	78.6
South America	51	47	47	100.0
Northwest Europe	56	52	48	92.3
West Africa	49	39	34	87.2
Middle East	179	161	151	93.8
Southeast Asia	57	56	44	78.6
Worldwide	673	593	531	89.5

Source: S&P Global Commodity Insights

US NATURAL GAS STORAGE¹

	10-31-25	10-24-25	10-31-24	Change, %
	-----bcf-----			
East	909	913	932	(2.5)
Midwest	1,105	1,085	1,125	(1.8)
Mountain	288	286	291	(1.0)
Pacific	318	316	309	2.9
South Central	1,296	1,282	1,263	2.6
Salt	341	336	337	1.2
Nonsalt	955	947	926	3.1
Total US	3,916	3,882	3,920	(0.1)
		Aug.-25	Aug.-24	Change, %
		3,329	3,370	(1.2)

¹Working gas *At end of period.
Source: US Energy Information Administration.

BAKER HUGHES RIG COUNT

	10-31-25	11-1-24
Alabama	0	0
Alaska	9	10
Offshore	4	0
Arkansas	7	0
California	7	6
Land	5	4
Offshore	2	2
Colorado	13	12
Florida	0	0
Illinois	0	0
Indiana	0	0
Kansas	0	0
Kentucky	0	0
Louisiana	41	36
Land	28	24
Inland waters	2	0
Offshore	11	12
Maryland	0	0
Michigan	1	1
Mississippi	1	0
Montana	1	1
Nebraska	0	0
New Mexico	103	100
New York	0	0
North Dakota	29	34
Ohio	13	10
Oklahoma	42	42
Pennsylvania	17	13
South Dakota	0	0
Texas	235	281
Land	235	279
Inland waters	0	0
Offshore	0	2
Utah	13	12
West Virginia	7	10
Wyoming	13	17
Others-NV	1	0
Total US	546	585
Total Canada	187	213
Grand total	733	798
US Oil Rigs	414	479
US Gas Rigs	125	102
Total US Offshore	19	16
Total US Cum. Avg. YTD	564	602

By Basin
Ardmore Woodford 3 2
Arkoma Woodford 2 2
Barnett 2 2
Cana Woodford 21 20
DJ-Niobrara 10 8
Eagle Ford 43 48
Fayetteville 0 0
Granite Wash 14 4
Haynesville 40 33
Marcellus 23 23
Mississippian 1 0
Other 92 95
Permian 251 303
Utica 14 10
Williston 30 35

Rotary rigs from spudding in to total depth

Definitions, see OGJ Sept. 18, 2006, p. 46.

Source: Baker Hughes Inc.

REFINED PRODUCT PRICES

	10-31-25
	---(¢/gal)---
Spot market product prices	
Motor gasoline	
(Conventional--Regular)	
New York Harbor	190.4
Gulf Coast	190.6
Motor gasoline (RBOB-Regular)	
Los Angeles	252.5
No. 2 Heating oil	
New York Harbor	230.0
No. 2 Distillate	
Ultra-low sulfur diesel fuel	
New York Harbor	244.7
Gulf Coast	231.5
Los Angeles	252.7
Kerosene jet fuel	
Gulf Coast	224.5
Propane	
Mt. Belvieu	64.8

Source: EIA Weekly Petroleum Status Report

OGJ PRODUCTION REPORT

Crude oil and lease condensate	¹ 10-31-25	² 11-1-24
	----(1,000 b/d)----	
Alabama	9	9
Alaska	435	430
California	263	289
Colorado	455	496
Florida	2	2
Illinois	18	20
Kansas	70	74
Louisiana	1,588	1,505
Michigan	11	12
Mississippi	26	32
Montana	73	79
New Mexico	2,275	2,115
North Dakota	1,165	1,188
Ohio	152	117
Oklahoma	400	403
Pennsylvania	11	11
Texas	6,140	6,175
Utah	188	185
West Virginia	39	37
Wyoming	296	291
Other states	33	31
Total	13,649	13,501

¹OGJ estimate. ²Revised.
Source: Oil & Gas Journal.

US CRUDE PRICES

	10-31-25
	(\$/bbl)*
Alaska-North Slope ²⁷	59.30
Light Louisiana Sweet	56.35
California-Midway Sunset ¹³	56.75
California-Buena Vista Hills ²⁸	52.06
Southwest Wyoming Sweet	54.04
Eagle Ford ⁴⁸	57.50
East Texas Sweet	54.75
West Texas Sour ²⁴	52.50
West Texas Intermediate	57.50
Oklahoma Sweet	57.50
Texas Upper Gulf Coast	51.25
Michigan Sour	49.50
Kansas Common	56.50
North Dakota Sweet	49.44

*Current major refiner's posted prices except North Slope lags 2 months.

⁴⁰ Gravity crude unless differing gravity is shown. California prices

are OGJ monthly estimates.

Source: Oil & Gas Journal

WORLD CRUDE PRICES

OPEC reference basket, wkly. avg. (\$/bbl)	10-31-25		66.28	
Spot Crudes	---Monthly avg. \$/bbl---		---Year to date---	
	Aug.-25	Sept.-25	2024	2025
OPEC Reference Basket	69.73	70.39	82.02	71.47
Arab light - Saudi Arabia	71.40	72.62	83.66	73.11
Basrah Medium - Iraq	69.60	70.40	80.42	70.99
Bonny light ²⁷ - Nigeria	70.27	69.44	84.35	71.75
Djeno - Congo	60.78	60.45	75.24	63.31
Es Sider - Libya	68.04	67.85	82.07	70.11
Iran heavy - Iran	69.18	69.81	81.85	71.48
Kuwait export - Kuwait	70.68	72.16	82.86	72.43
Merey - Venezuela	56.22	55.29	67.15	58.60
Murban - UAE	70.10	70.22	81.75	71.44
Rabi light - Gabon	67.77	67.44	82.23	70.30
Saharan blend ²⁸ - Algeria	69.24	68.95	83.74	71.49
Zafiro - Equatorial Guinea	69.56	68.12	84.16	72.34
Other crudes				
North Sea dated	68.24	67.90	82.68	70.77
Fateh ³² -Dubai	69.43	70.01	81.61	71.27
Light Louisiana Sweet - USA	65.94	65.90	80.28	69.29
Mars - USA	63.96	63.61	77.57	67.51
Urals - Russia	56.13	55.25	67.27	57.79
West Texas Intermediate - USA	64.08	63.63	77.76	66.82
Differentials				
North Sea dated/WTI	4.16	4.27	4.91	3.94
North Sea dated/LLS	2.30	2.00	2.40	1.48
North Sea dated/Dubai	(1.19)	(2.11)	1.07	(0.50)
Crude oil futures				
NYMEX WTI	64.02	63.53	77.61	66.65
ICE Brent	67.26	67.58	81.82	69.91
DME Oman	69.23	70.04	81.60	71.31
Spread				
ICE Brent-NYMEX WTI	3.24	4.05	4.21	3.26

Source: OPEC Monthly Oil Market Report

Source: OPEC Monthly Oil Market Report

Historical data are available through Oil & Gas Journal Research Center at
<http://www.ogjresearch.com>

WORLDWIDE CRUDE OIL AND GAS PRODUCTION									
COUNTRY	Aug. 2025	July 2025	8 month average production		Change vs previous year		Aug. 2025	July 2025	Cum. 2025
			2025	2024	Volume	%			
Oil (1,000 b/d)						Gas (bcf)			
Argentina	818	804	767	679	89	13.1	145.0	145.0	1,160.0
Bolivia	20	20	19	21	(2)	(9.4)	59.0	59.0	472.0
Brazil	3,894	3,959	3,685	3,366	319	9.5	206.7	209.0	1,481.8
Canada	5,049	5,110	4,889	4,711	177	3.8	580.9	580.9	4,677.1
Colombia	750	750	753	780	(27)	(3.4)	30.0	30.0	240.0
Ecuador	470	470	470	477	(6)	(1.3)	1.0	1.0	8.0
Mexico	1,710	1,710	1,711	1,741	(30)	(1.7)	80.0	80.0	639.1
Peru	46	46	46	41	6	13.5	36.0	36.0	288.0
Trinidad	51	51	51	50	1	3.0	75.0	75.0	598.7
United States	13,678	13,522	13,436	13,138	298	2.3	3,665.8	3,661.1	28,356.2
Venezuela ¹	1,030	860	908	879	29	3.3	41.0	40.0	321.0
Other Latin America	77	77	77	77	0	0.0	4.5	4.5	36.3
Western Hemisphere	27,592	27,378	26,812	25,959	854	3.3	4,925.0	4,921.5	38,278.2
Austria	9	9	9	9	(0)	(2.8)	1.5	1.6	12.0
Denmark	64	64	61	58	2	4.2	8.5	9.0	67.6
France	10	10	10	11	(1)	(8.5)	0.0	0.0	0.4
Germany	31	31	30	28	2	6.4	11.4	10.8	89.1
Italy	77	83	82	82	(0)	(0.0)	10.0	10.0	83.7
Netherlands	8	5	7	7	0	0.0	29.9	30.5	229.0
Norway	2,017	2,018	1,854	1,822	33	1.8	363.5	371.5	2,898.9
Turkey	122	122	124	99	25	25.5	8.4	9.9	72.3
United Kingdom	525	633	614	601	13	2.1	70.4	91.8	691.8
Other Western Europe	3	3	3	3	0	0.0	4.5	4.6	36.0
Western Europe	2,865	2,978	2,794	2,720	74	2.7	508.0	539.8	4,180.8
Azerbaijan	600	600	593	591	2	0.4	115.0	113.3	915.1
Croatia	10	10	10	10	0	0.0	2.1	2.2	16.8
Hungary	22	23	24	21	3	13.9	4.9	4.9	38.1
Kazakhstan	2,160	2,160	2,094	1,826	267	14.6	174.0	174.0	1,392.0
Romania	60	60	60	60	0	0.0	26.0	26.0	208.0
Russia	9,800	9,800	9,806	9,886	(80)	(0.8)	2,000.0	2,000.0	16,000.0
Other FSU	290	290	290	290	0	0.0	500.0	500.0	4,000.0
Other Eastern Europe	55	54	53	52	1	1.8	26.5	26.5	212.1
Eastern Europe and FSU	12,996	12,996	12,929	12,736	194	1.5	2,848.6	2,847.0	22,782.2
Algeria ¹	920	890	911	910	1	0.1	300.0	300.0	2,400.0
Angola	1,070	1,070	1,070	1,154	(84)	(7.3)	4.0	4.0	32.0
Cameroon	65	65	65	65	0	0.0	2.0	2.0	16.0
Congo (former Zaire)	23	23	23	23	0	0.0	0.0	0.0	0.0
Congo (Brazzaville) ¹	250	270	246	260	(14)	(5.3)	0.0	0.0	0.0
Egypt	501	486	505	566	(61)	(10.8)	125.8	126.3	998.3
Equatorial Guinea ¹	40	40	54	56	(3)	(4.4)	0.1	0.1	0.5
Gabon ¹	250	230	240	223	18	7.9	1.6	1.6	12.8
Libya ¹	1,280	1,250	1,238	1,133	105	9.3	45.0	45.0	360.0
Nigeria ¹	1,440	1,480	1,469	1,326	143	10.7	70.0	70.0	560.0
Sudan and South Sudan	230	230	230	230	0	0.0	0.0	0.0	0.0
Tunisia	30	30	30	30	0	0.0	7.5	7.5	60.0
Other Africa	274	274	274	274	0	0.0	6.1	6.1	48.8
Africa	6,373	6,338	6,354	6,249	105	1.7	562.1	562.6	4,488.4
Bahrain	183	192	186	176	11	6.0	80.0	80.0	640.0
Iran ¹	3,170	3,330	3,325	3,305	20	0.6	990.0	990.0	7,920.0
Iraq ¹	4,560	4,480	4,320	4,293	28	0.6	90.0	90.0	720.0
Kuwait ^{1,2}	2,650	2,660	2,601	2,485	116	4.7	60.0	60.0	480.0
Oman	1,010	1,010	1,010	995	15	1.6	87.0	87.0	696.0
Qatar	1,322	1,322	1,322	1,322	0	0.0	654.6	660.2	4,974.4
Saudi Arabia ^{1,2}	9,430	9,520	9,239	8,991	248	2.8	250.0	250.0	2,000.0
Syria	45	45	45	95	(50)	(52.6)	14.0	14.0	112.0
United Arab Emirates ¹	3,580	3,530	3,365	3,253	113	3.5	165.0	165.0	1,320.0
Yemen	15	15	23	15	8	55.0	0.0	0.0	0.0
Other Middle East	1	1	1	1	0	0.0	26.5	26.5	212.0
Middle East	25,966	26,105	25,437	24,929	508	2.0	2,417.1	2,422.7	19,074.4
Australia	210	238	230	250	(20)	(8.0)	473.3	488.7	3,709.5
Brunei	96	103	97	89	9	9.7	30.0	30.7	230.3
China	4,311	4,280	4,313	4,282	31	0.7	750.1	762.8	5,815.1
India	570	576	583	592	(10)	(1.7)	104.9	104.8	830.9
Indonesia	596	597	584	581	2	0.4	178.6	188.4	1,440.1
Japan	11	11	11	12	(1)	(4.3)	9.5	9.6	90.5
Malaysia	510	510	501	502	(1)	(0.3)	205.0	205.0	1,735.0
New Zealand	14	14	14	15	(1)	(6.1)	9.0	9.0	72.0
Pakistan	83	83	83	83	0	0.0	110.0	110.0	880.0
Papua New Guinea	31	31	31	31	0	0.0	0.5	0.5	4.0
Thailand	165	162	158	151	7	4.4	95.0	95.0	754.5
Vietnam	170	170	170	170	0	0.0	26.0	25.0	195.0
Other Asia-Pacific	34	34	34	34	0	0.0	109.8	109.8	878.5
Asia Pacific	6,800	6,808	6,809	6,793	16	0.2	2,101.6	2,139.2	16,635.4
TOTAL WORLD	82,593	82,604	81,136	79,386	1,750	2.2	13,362.4	13,432.8	105,439.3
*OPEC	28,600	28,540	27,915	27,113	803	3.0	2,013.7	2,012.7	16,102.3
Offshore Europe	2,633	2,742	2,556	2,508	48	1.9	451.2	481.4	3,726.4

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.
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Source: Oil & Gas Journal. Historical data are available through Oil & Gas Journal Research Center at <http://www.oiljournal.com>.

¹OPEC member. ²Kuwait and Saudi Arabia production each include half of Neutral Zone. Totals may not add due to rounding.

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Source: Oil & Gas Journal.

Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

US INDUSTRY SCOREBOARD - Oct. 31, 2025

	4 wk. average	4 wk. avg. year ago ¹	Change, %	Year-to-date average ²	YTD avg. year ago ²	Change, %
Product supplied (1,000 b/d)						
Motor gasoline	8,677	8,861	(2.1)	8,784	8,862	(0.9)
Distillate	3,843	3,908	(1.7)	3,806	3,708	2.6
Jet fuel - kerosine	1,760	1,657	6.2	1,716	1,650	4.0
Residual	269	347	(22.5)	280	285	(1.8)
Other products	5,795	5,808	(0.2)	5,772	5,692	1.4
TOTAL PRODUCT SUPPLIED	20,344	20,581	(1.2)	20,358	20,197	0.8
Supply (1,000 b/d)						
Crude production	13,640	13,500	1.0	13,463	13,218	1.9
NGL production	7,684	6,937	10.8	7,219	6,745	7.0
Crude imports	5,605	6,044	(7.3)	6,097	6,555	(7.0)
Product imports	1,597	1,470	8.6	1,730	1,832	(5.6)
Other supply ³	2,432	2,669	(8.9)	2,459	2,420	1.6
TOTAL SUPPLY	30,958	30,620	1.1	30,968	30,770	0.6
Net product imports	(5,414)	(5,221)	--	(5,019)	(4,775)	--
Refining (1,000 b/d)						
Crude oil inputs	15,334	16,056	(4.5)	16,236	16,107	0.8
Gross inputs	15,748	16,342	(3.6)	16,516	16,434	0.5
% utilization	86.7	89.2	---	90.3	89.6	---
	Latest week	Previous week ¹	Change	Same week year ago ¹	Change	Change, %
Stocks (1,000 bbl)						
Crude oil	421,168	415,966	5,202	427,658	(6,490)	(1.5)
Motor gasoline	206,009	210,738	(4,729)	211,280	(5,271)	(2.5)
Distillate	111,546	112,189	(643)	115,809	(4,263)	(3.7)
Jet fuel - kerosine	41,697	41,420	277	42,925	(1,228)	(2.9)
Residual	21,886	21,802	84	23,557	(1,671)	(7.1)
Stock cover (days)³						
Crude	27.5	26.7	0.8	26.6	3.0	
Motor gasoline	23.7	24.3	(0.6)	23.8	(2.5)	
Distillate	29.0	28.0	1.0	29.6	3.6	
Propane	127.9	109.9	18.0	103.3	16.4	
Futures prices⁴						
Light sweet crude (\$/bbl)	60.70	59.21	1.49	68.39	(7.69)	(11.2)
Natural gas (\$/MMBTU)	3.95	3.79	0.16	2.79	1.17	41.8

¹Based on revised figures. ²Includes other liquids, refinery processing gain, and unaccounted for crude oil.

³Stocks divided by average daily product supplied for the prior 4 weeks. ⁴Weekly average of NYMEX daily closing future prices.

Source: Energy Information Administration, Wall Street Journal

COMMODITY PRICES

	10-29-25	10-30-25	10-31-25	11-3-25	11-4-25
ICE Brent (\$/bbl)	64.32	64.37	64.77	64.89	64.44
Nymex Light Sweet Crude (\$/bbl)	60.48	60.57	60.98	61.05	60.56
WTI Cushing spot (\$/bbl)	61.26	61.36	61.75	61.79	NA
Brent spot (\$/bbl)	65.01	65.11	65.44	65.79	NA
Nymex natural gas (\$/MMBtu)	3.815	3.956	4.124	4.266	4.340
Spot gas - Henry Hub (\$/MMBtu)	3.360	3.460	3.570	3.370	NA
ICE gas oil (\$/gal)	226.33	227.75	226.33	228.14	227.90
Nymex ULSD heating oil ² (\$/gal)	239.71	240.92	239.86	240.53	244.46
Propane - Mont Belvieu (\$/gal)	65.00	65.10	64.80	63.50	NA
Butane - Mont Belvieu (\$/gal)	83.64	83.65	83.68	83.66	83.66
Nymex gasoline RBOB ³ (\$/gal)	189.07	189.26	190.08	191.61	192.28
NY Spot gasoline ⁴ (\$/gal)	198.00	199.80	190.40	192.30	NA

¹Not available. ²Ultra-low sulfur diesel. ³Reformulated gasoline blendstock for oxygen blending.

⁴Nonoxygenated regular unleaded.

Historical data are available through Oil & Gas Journal Research Center at <http://www.ogjresearch.com>

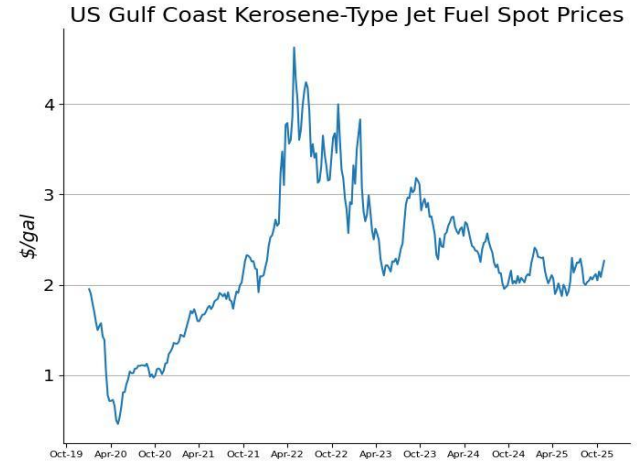
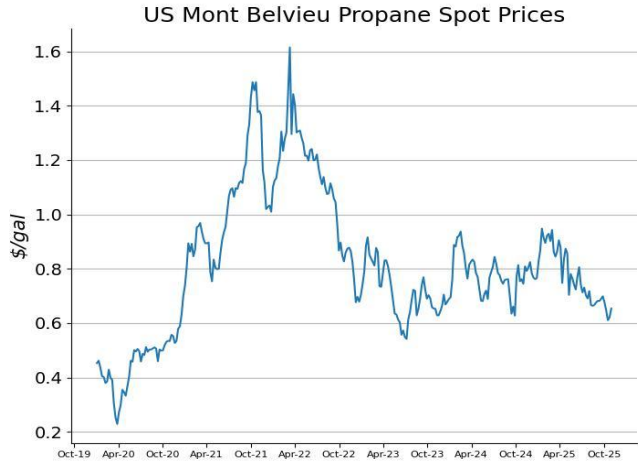
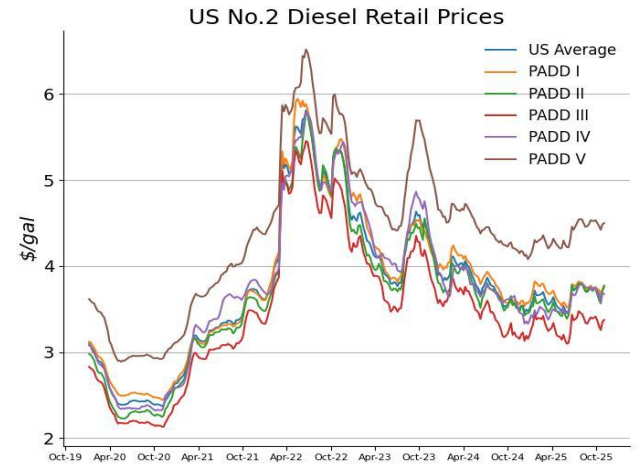
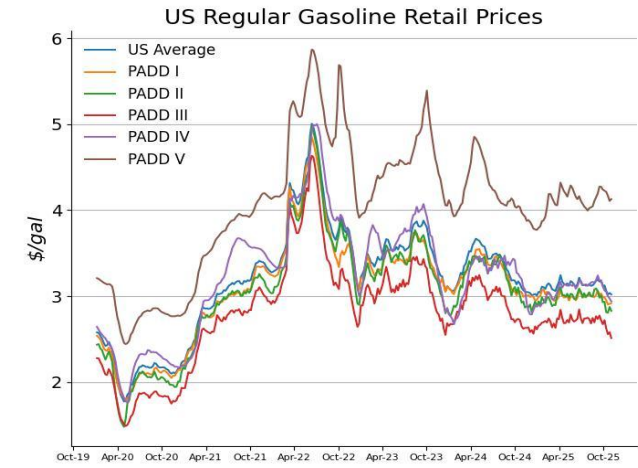
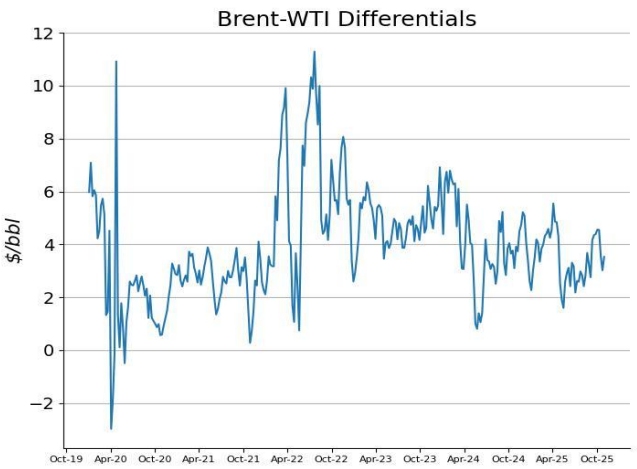
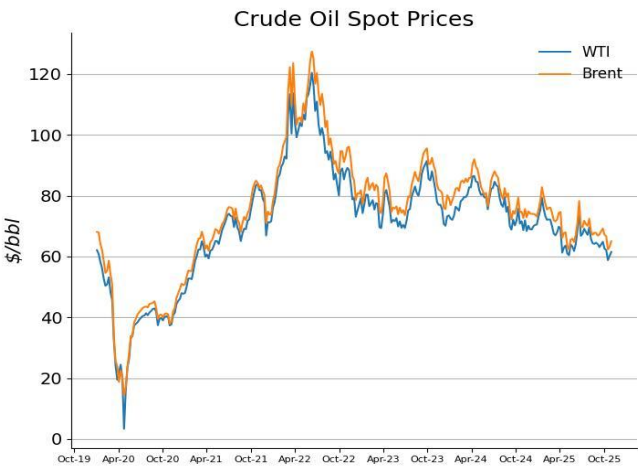
Baker Hughes International Rig Count

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Total World	1,751	1,755	1,708	1,660	1,696	1,741	1,685	1,616	1,576	1,600	1,622	1,793	1,813
Total Onshore	1,516	1,511	1,485	1,447	1,487	1,532	1,480	1,415	1,375	1,403	1,414	1,535	1,555
Total Offshore	235	244	223	213	208	210	206	200	201	197	208	258	258

Baker Hughes Rig Count

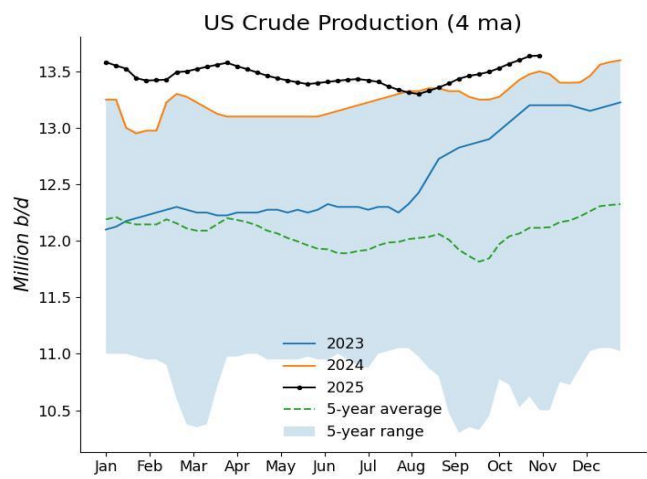
	8-16-24	8-23-24	8-30-24	9-6-24	9-13-24	9-20-24	9-27-24	10-4-24	10-11-24	10-18-24	10-25-24	11-1-24
US	586	585	583	582	590	588	587	585	586	587	585	585
Canada	217	219	220	220	218	211	218	223	219	217	216	213
	8-15-25	8-22-25	8-29-25	9-5-25	9-12-25	9-19-25	9-26-25	10-3-25	10-10-25	10-17-25	10-24-25	10-31-25
US	539	538	536	537	539	542	549	549	547	548	550	546
Canada	183	180	175	181	186	189	190	190	193	198	199	187

Commodity Prices



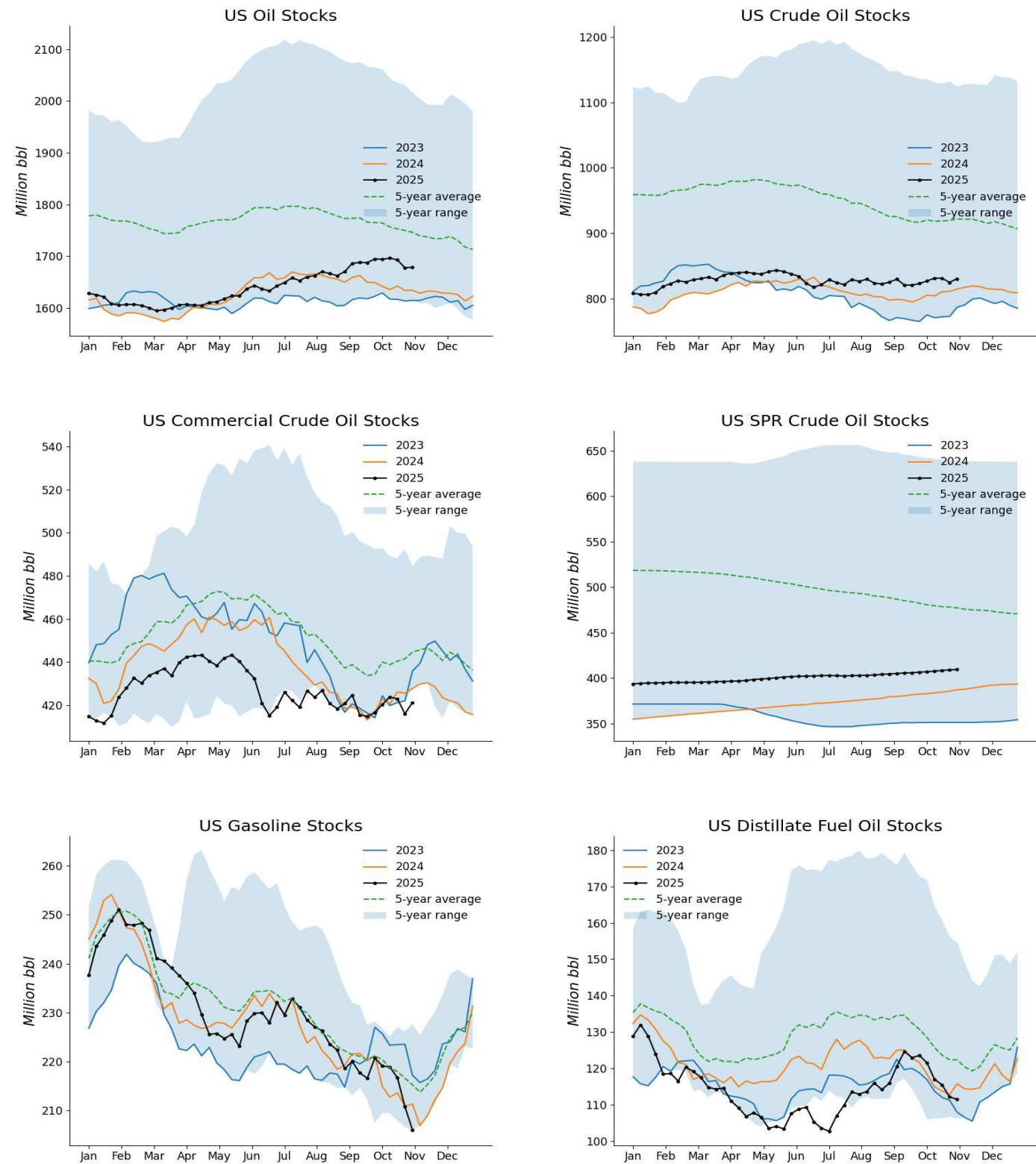
Sources: EIA, OGJ

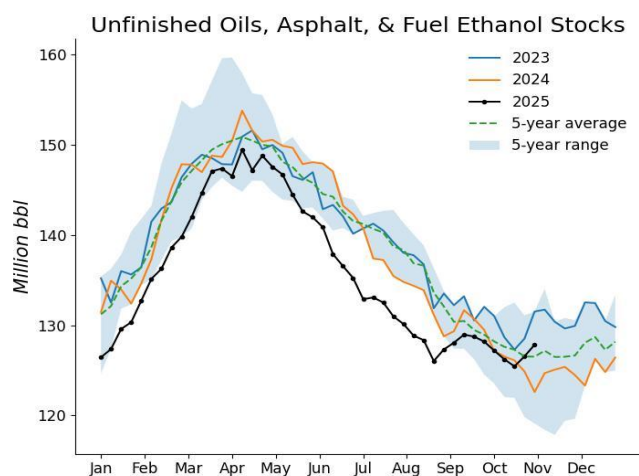
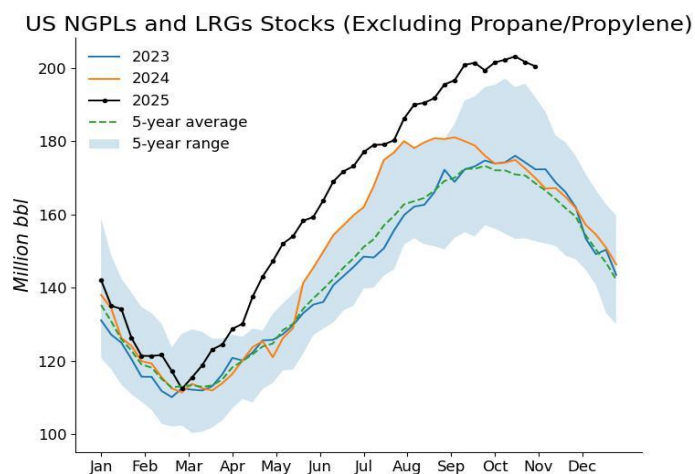
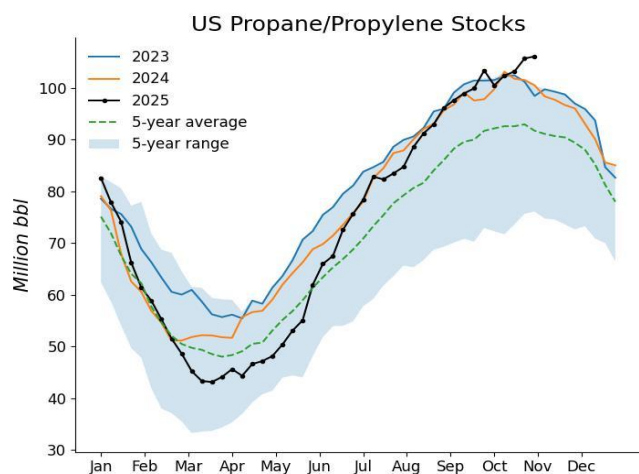
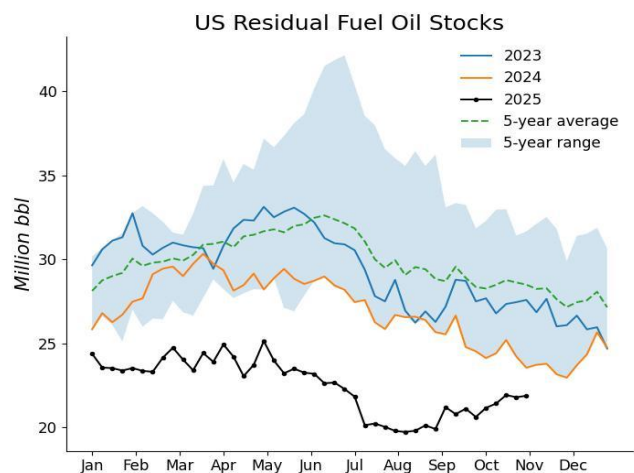
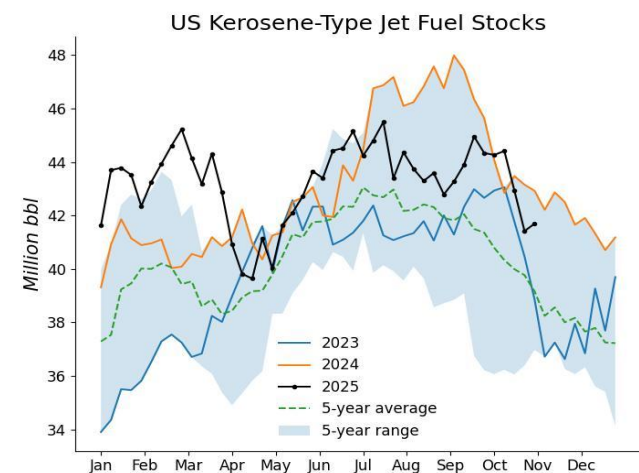
US Crude Production



Sources: EIA, OGJ

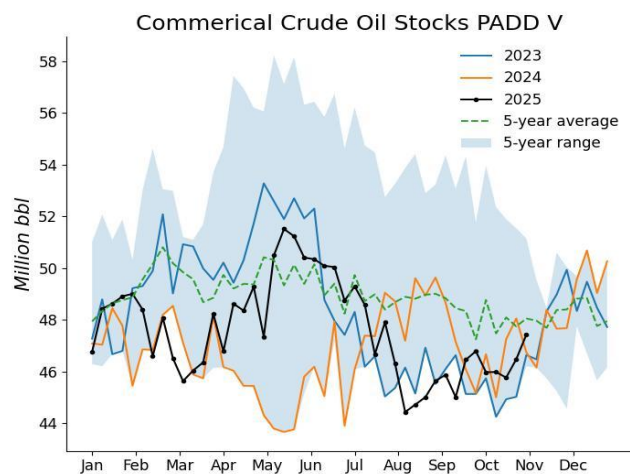
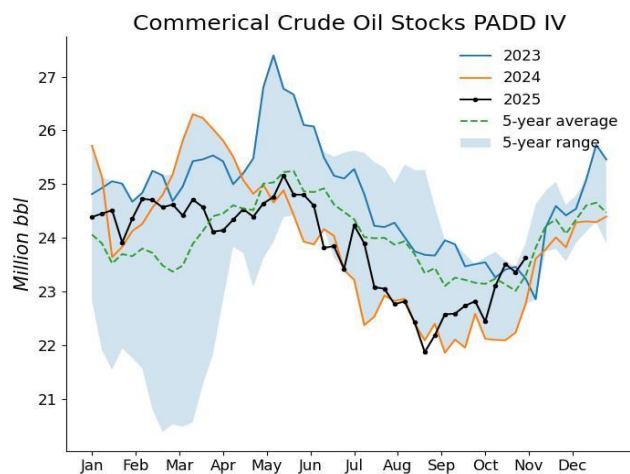
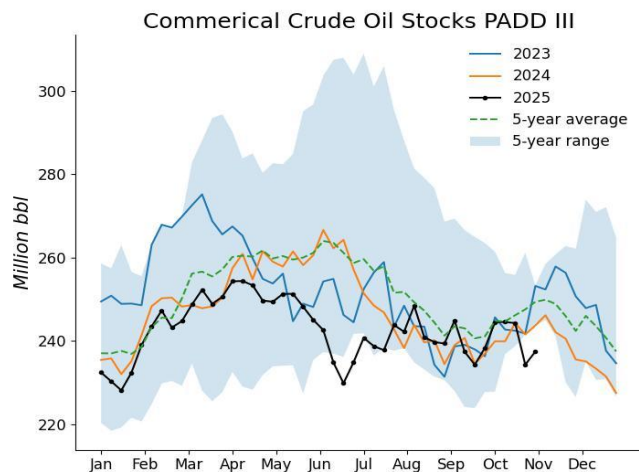
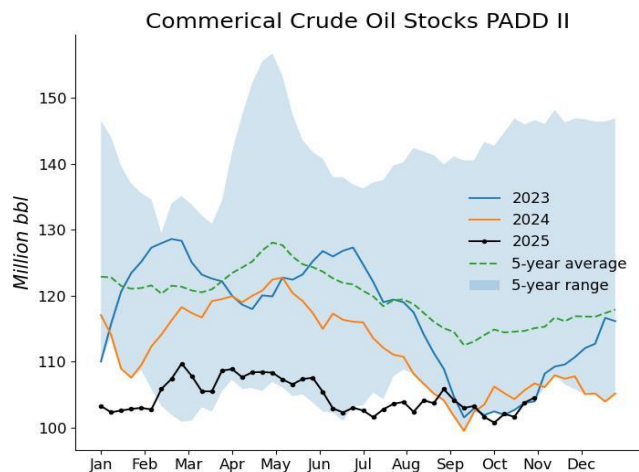
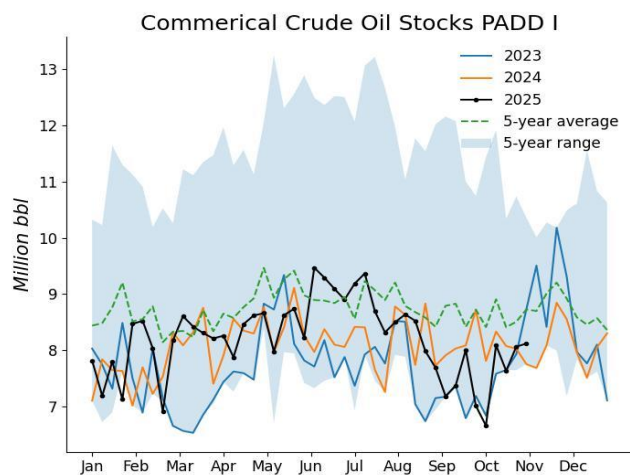
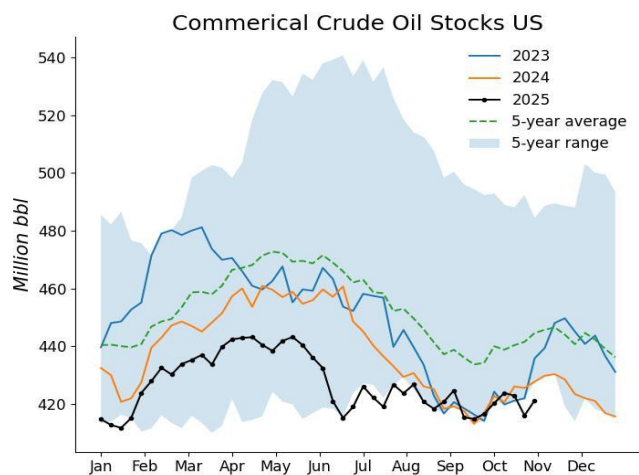
US Oil Stocks





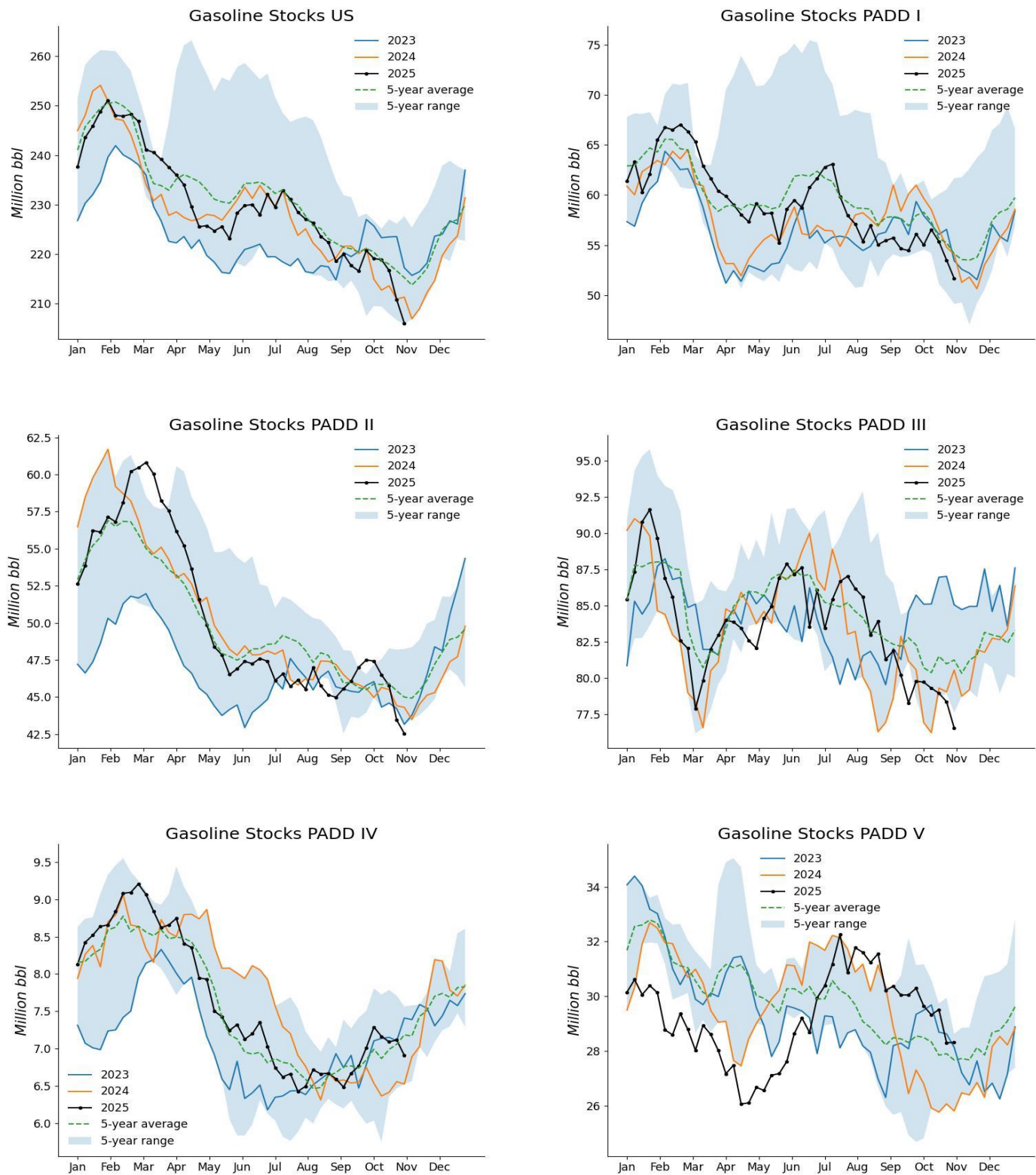
Sources: EIA, OGJ

Commercial Crude Oil Stocks, Regional Details



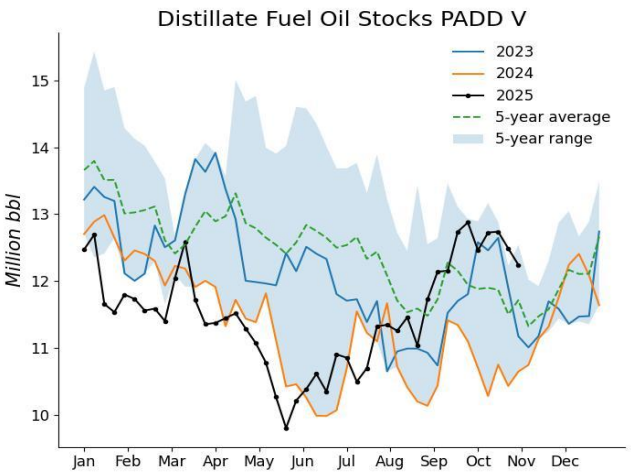
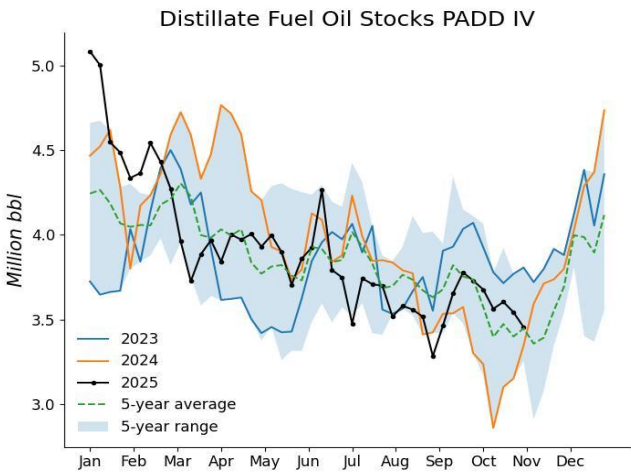
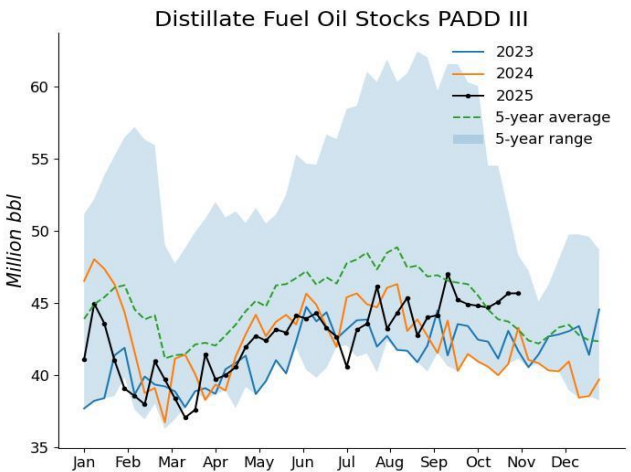
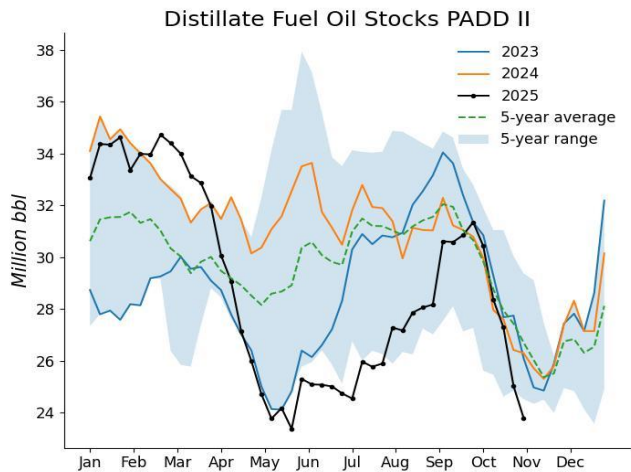
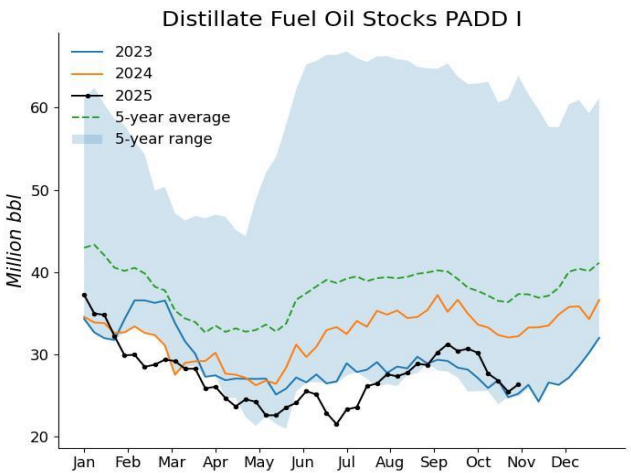
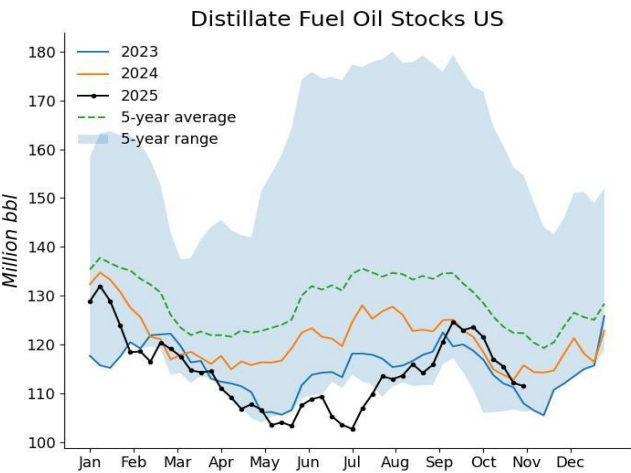
Sources: EIA, OGJ

Gasoline Stocks, Regional Details



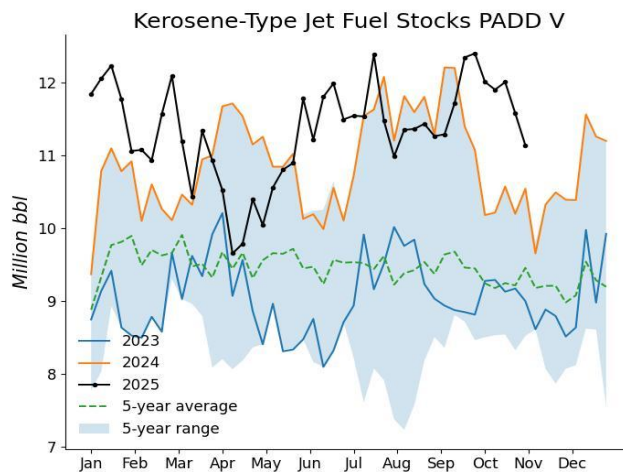
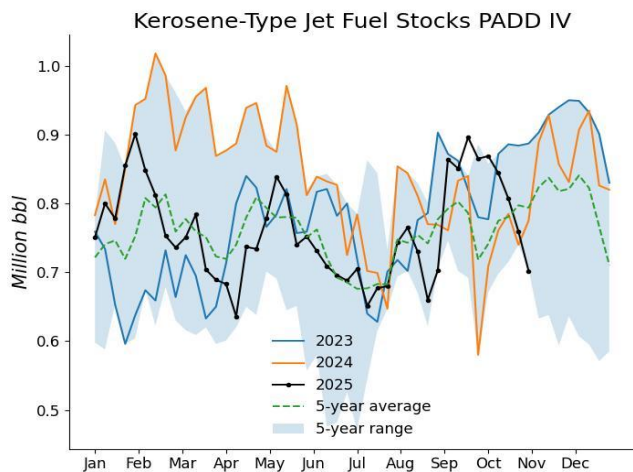
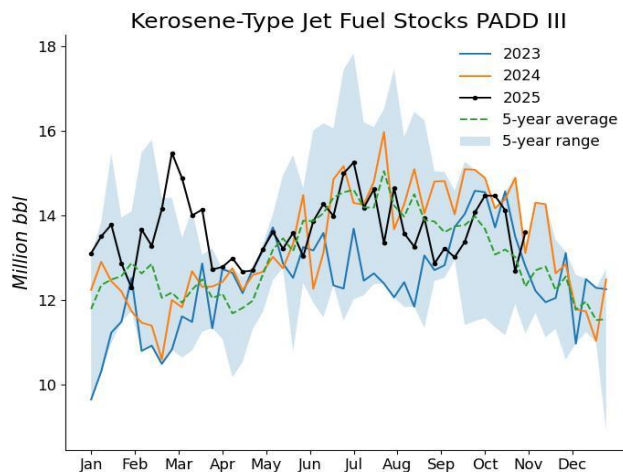
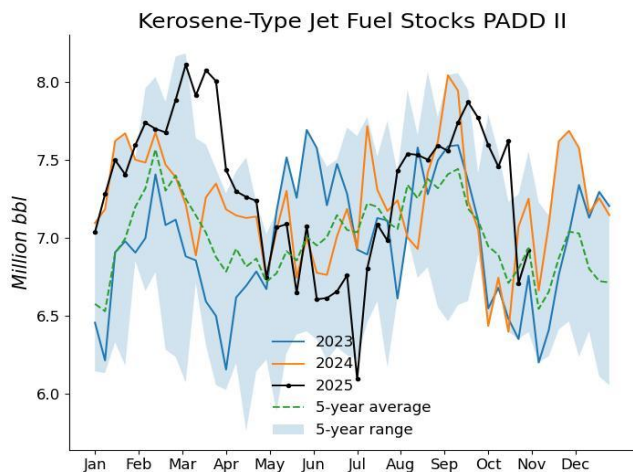
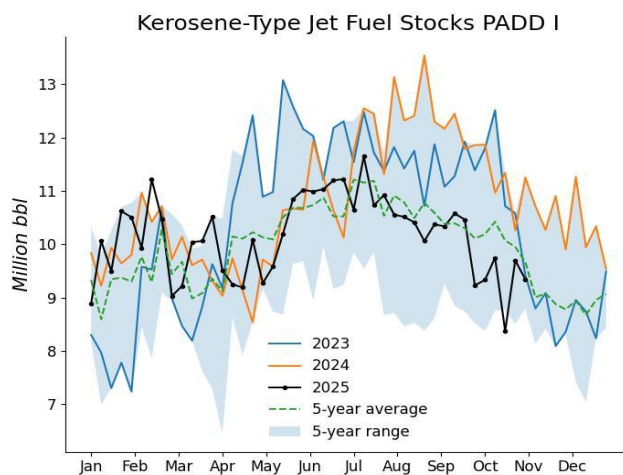
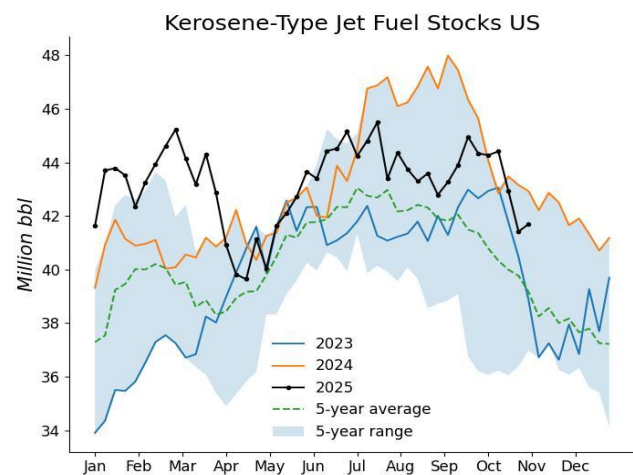
Sources: EIA, OGJ

Distillate Fuel Oil Stocks, Regional Details



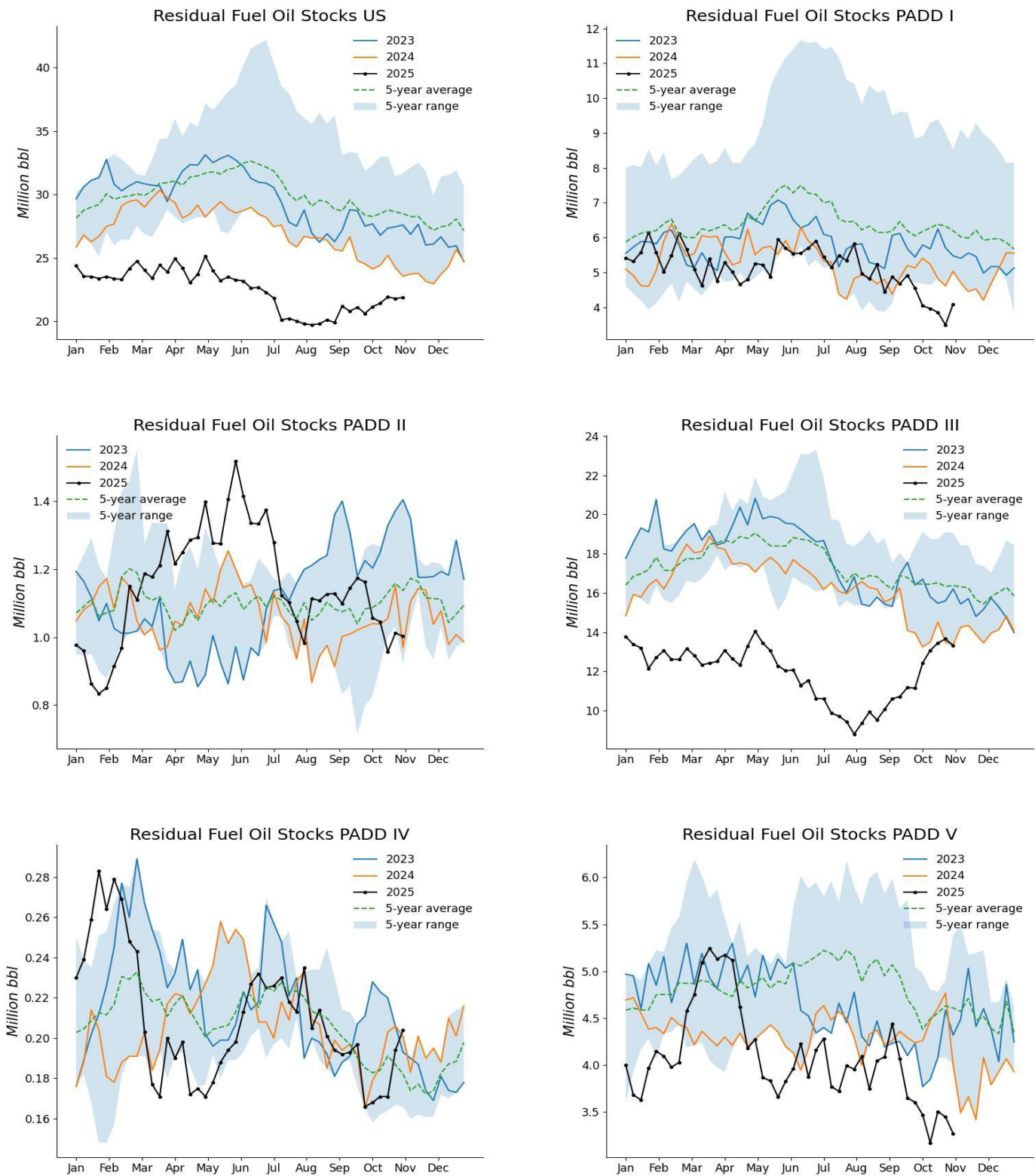
Sources: EIA, OGJ

Kerosene-Type Jet Fuel Stocks, Regional Details



Sources: EIA, OGJ

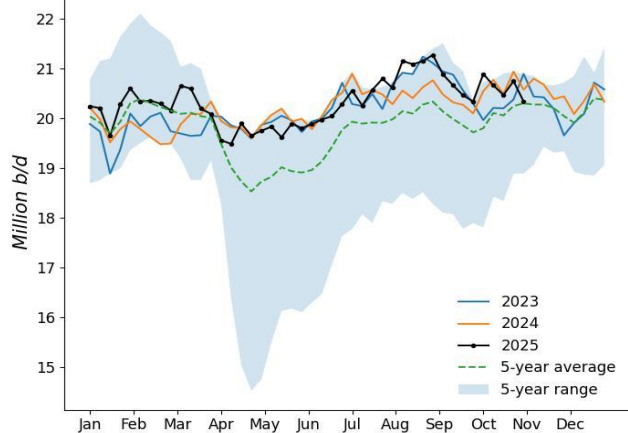
Residual Fuel Oil Stocks, Regional Details



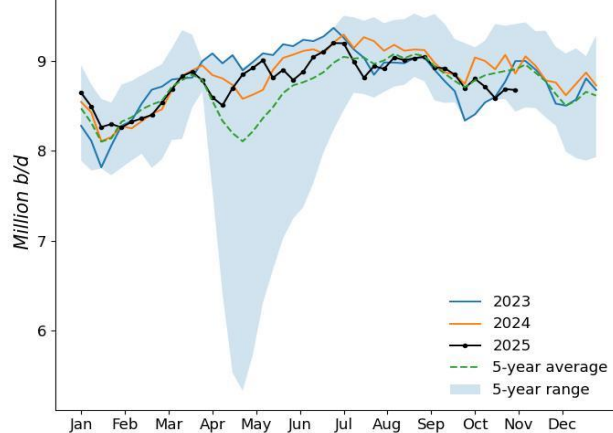
Sources: EIA, OGJ

Product Supplied

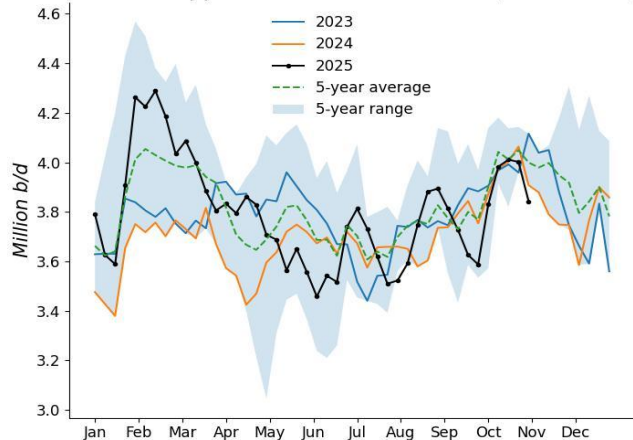
US Product Supplied of Petroleum Products (4 week ma)



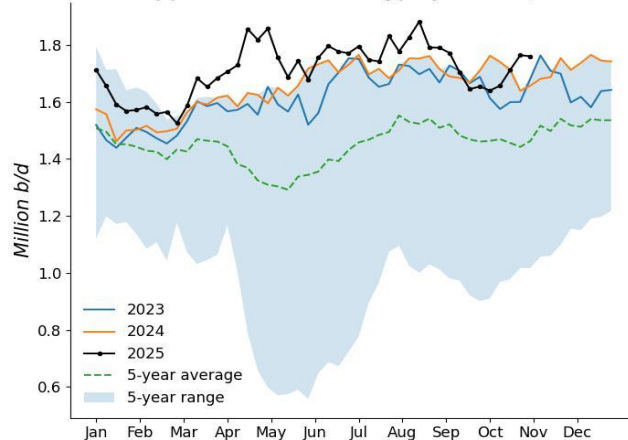
Product Supplied of Finished Motor Gasoline (4 week ma)



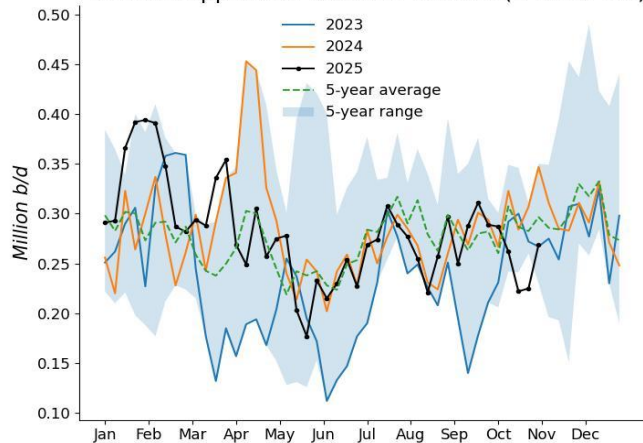
Product Supplied of Distillate Fuel Oil (4 week ma)



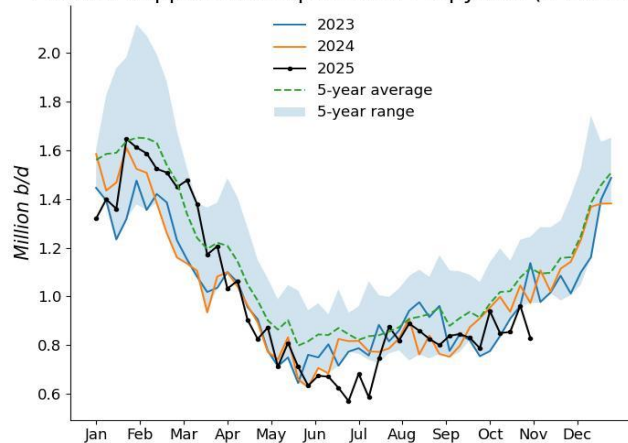
Product Supplied of Kerosene-Type Jet Fuel (4 week ma)



Product Supplied of Residual Fuel Oil (4 week ma)

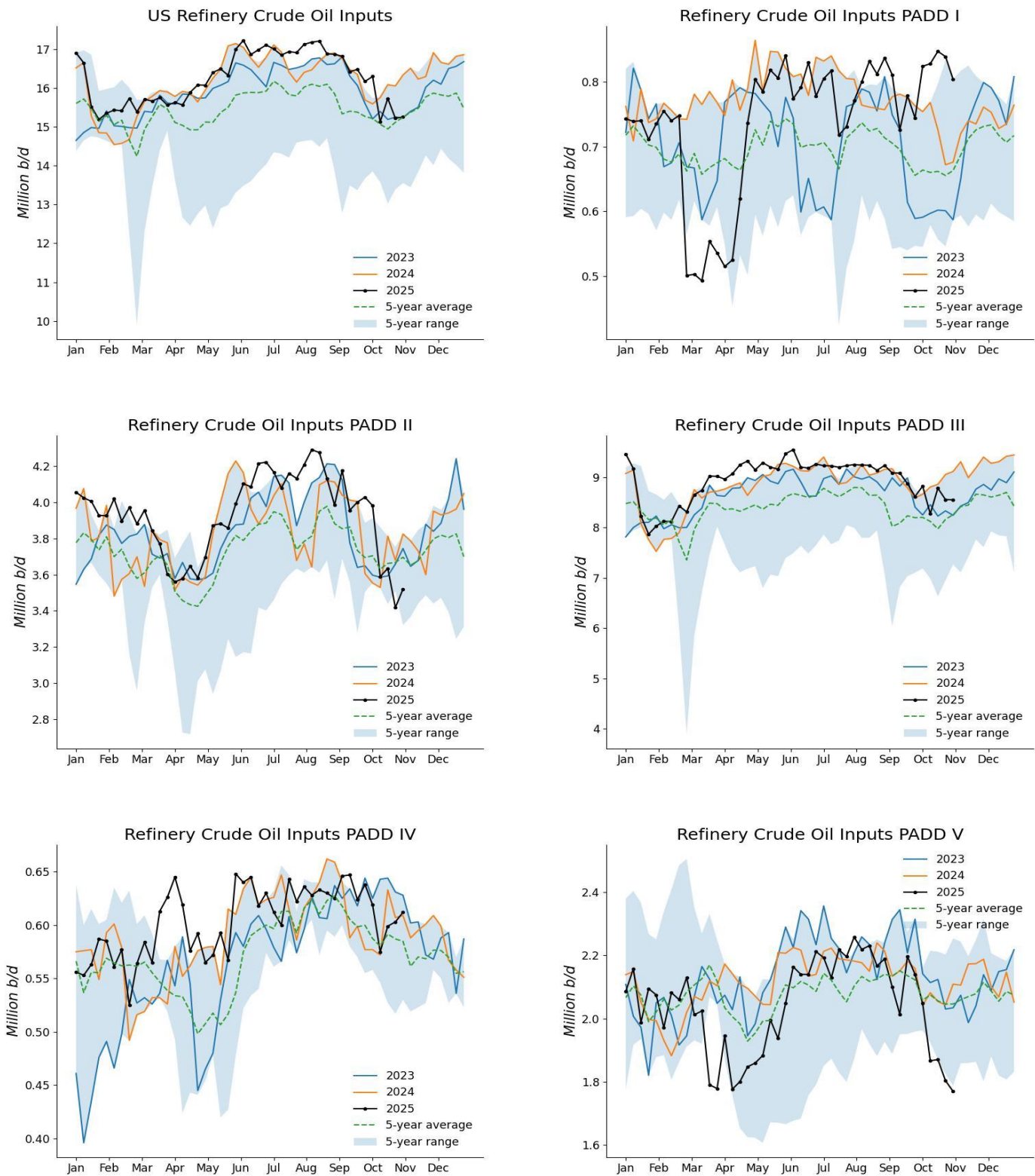


Product Supplied of Propane and Propylene (4 week ma)



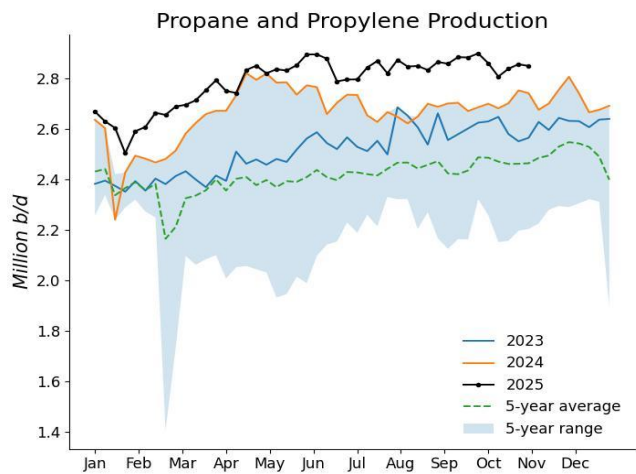
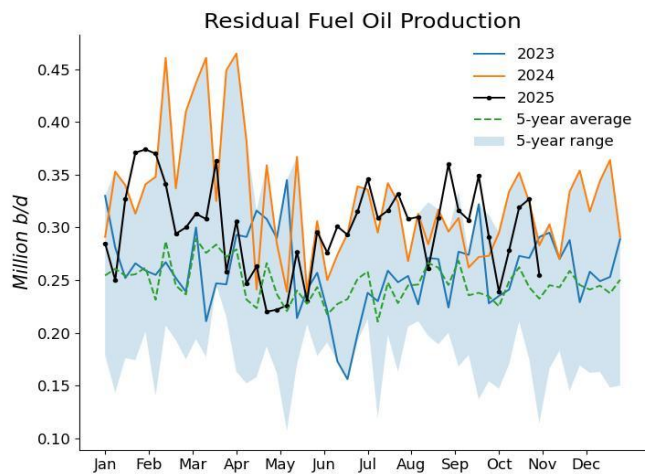
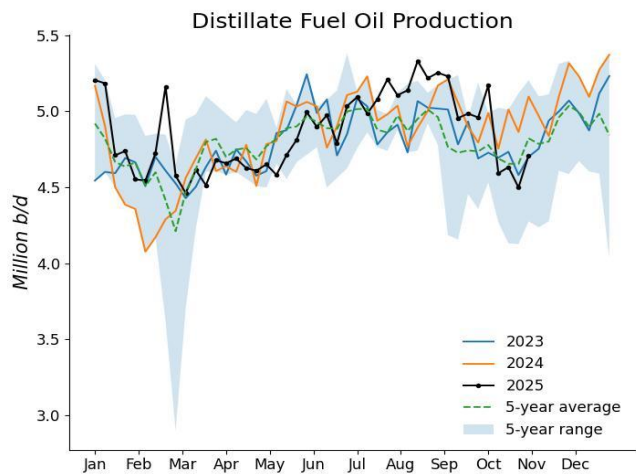
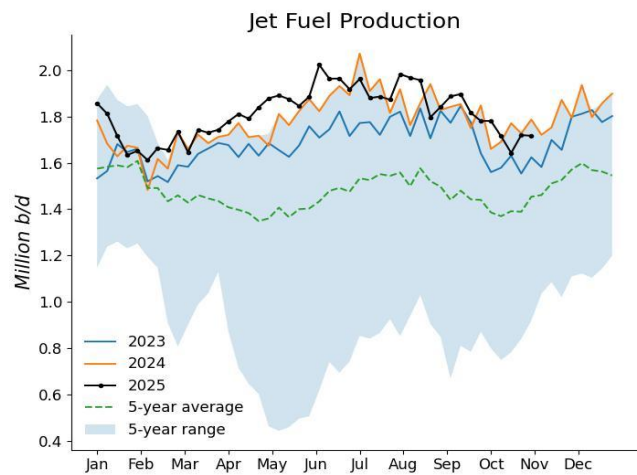
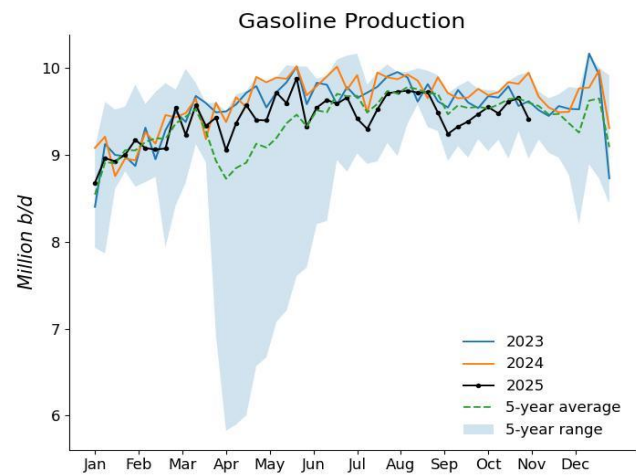
Sources: EIA, OGJ

Refinery Runs, Regional Details



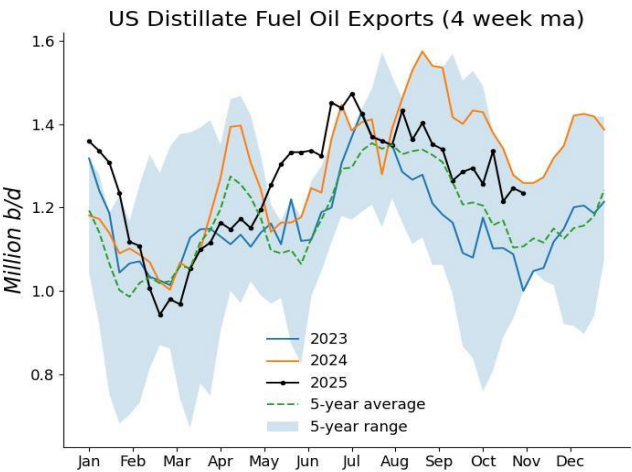
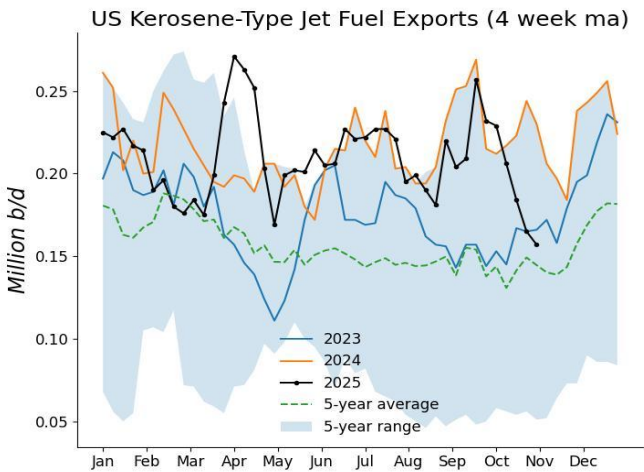
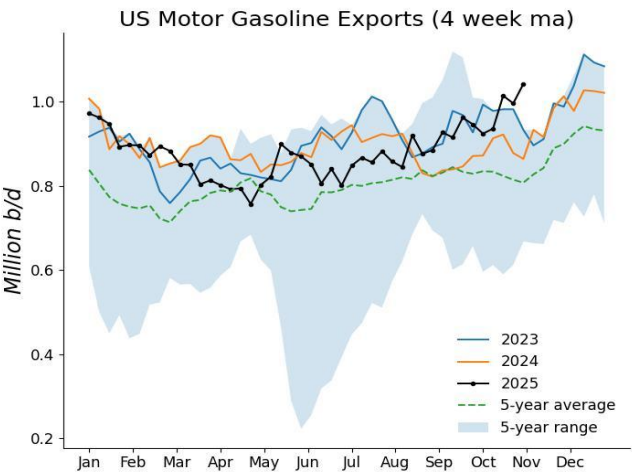
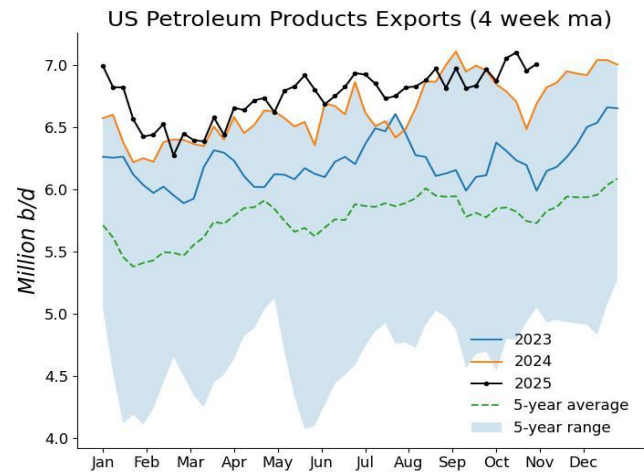
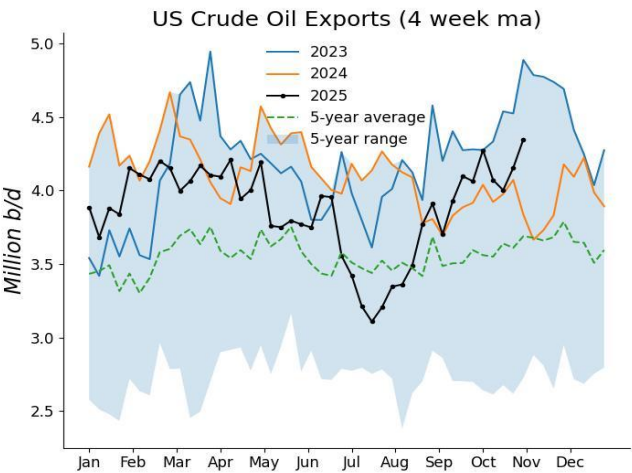
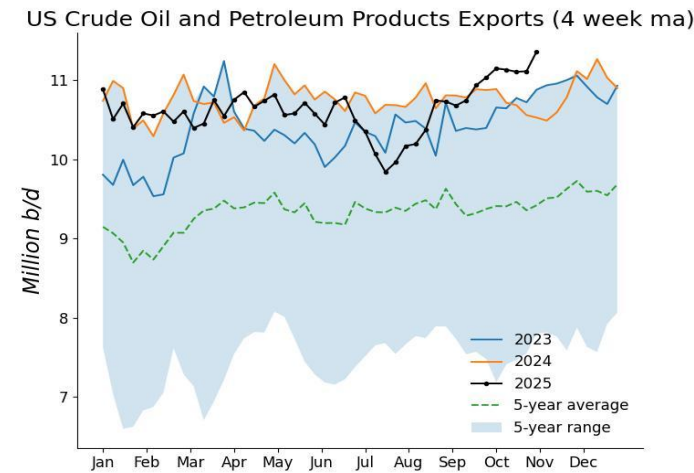
Sources: EIA, OGJ

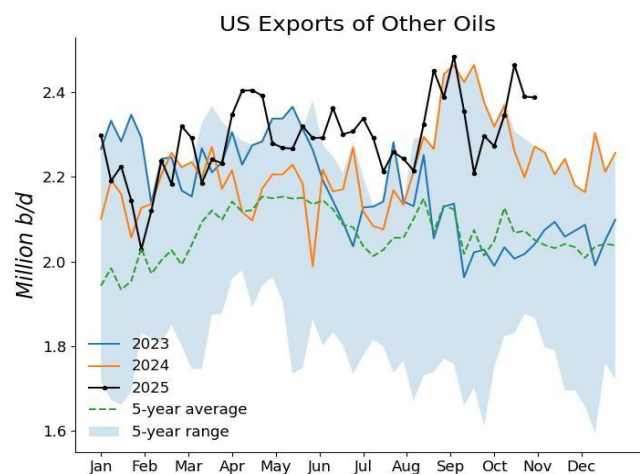
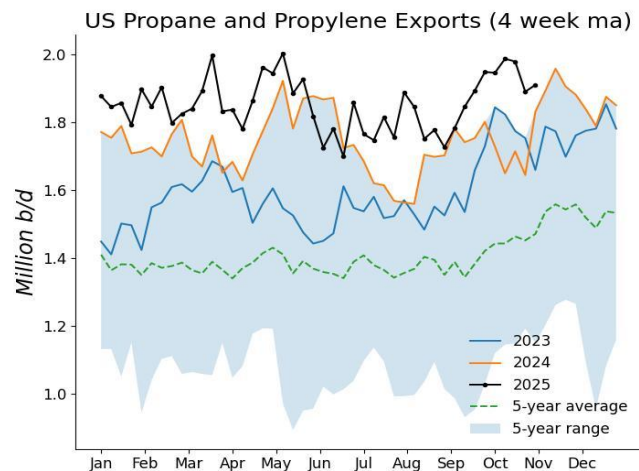
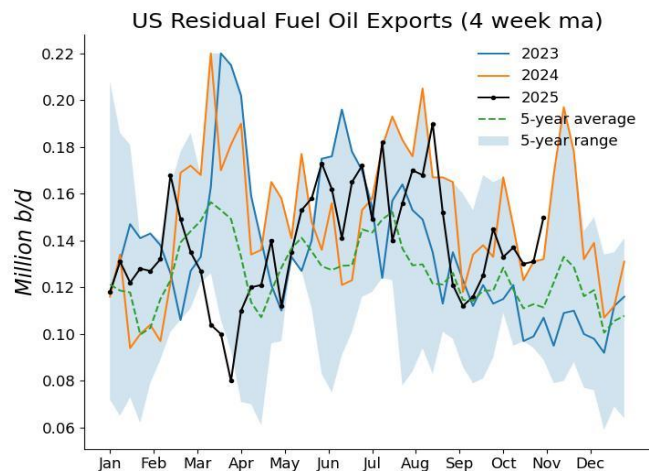
Refining Production



Sources: EIA, OGJ

Oil Exports

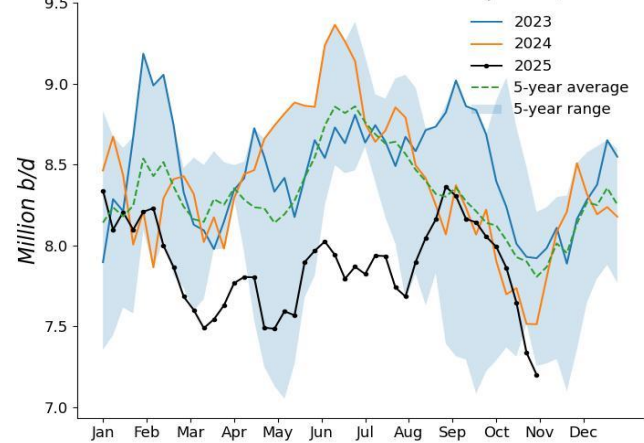




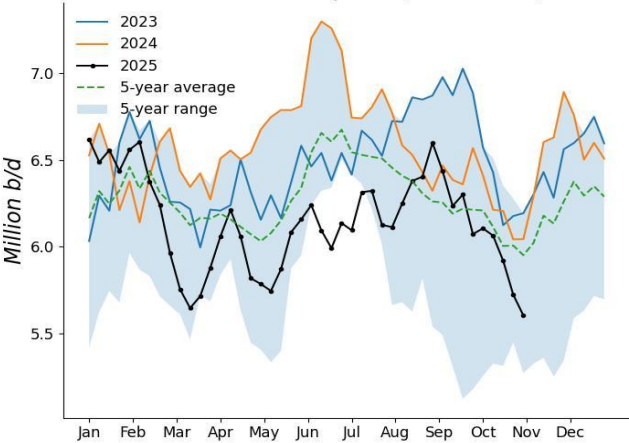
Sources: EIA, OGJ

Oil Imports

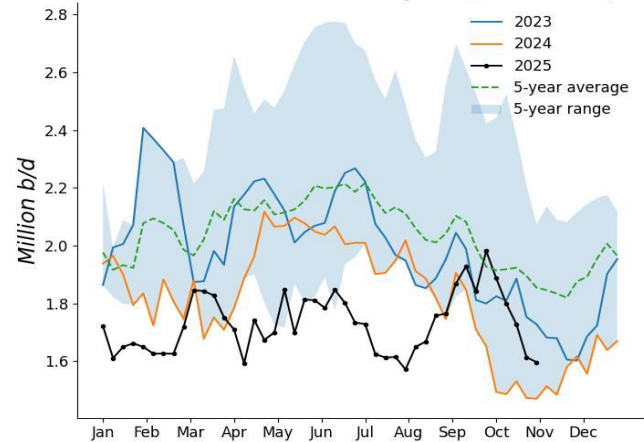
US Crude Oil and Petroleum Products Imports (4 week ma)



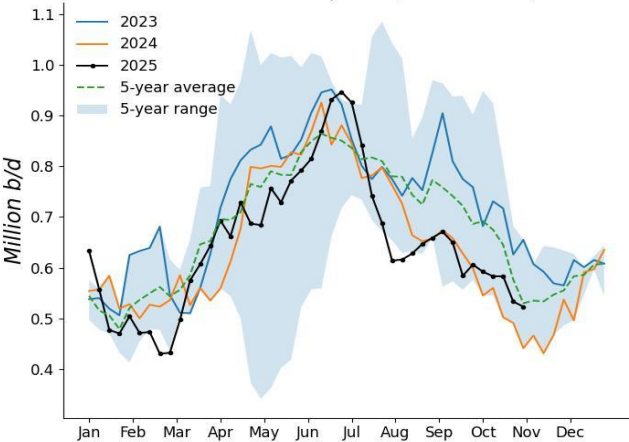
US Crude Oil Imports (4 week ma)



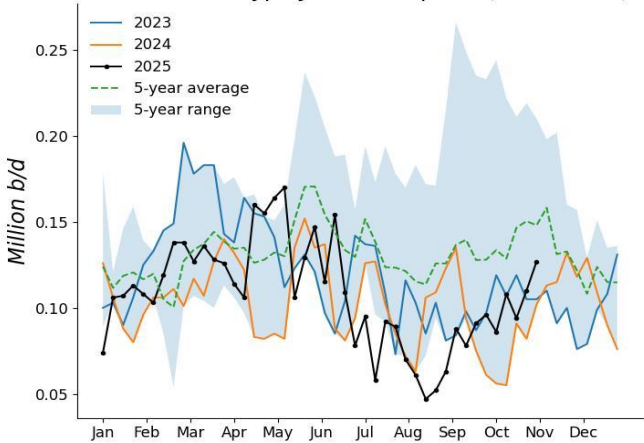
US Petroleum Products Imports (4 week ma)



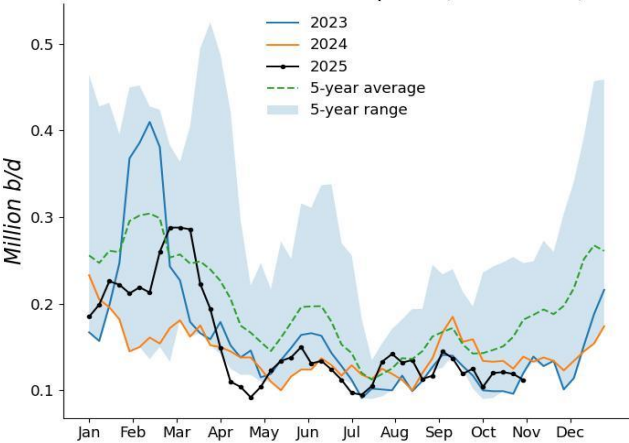
US Gasoline Imports (4 week ma)

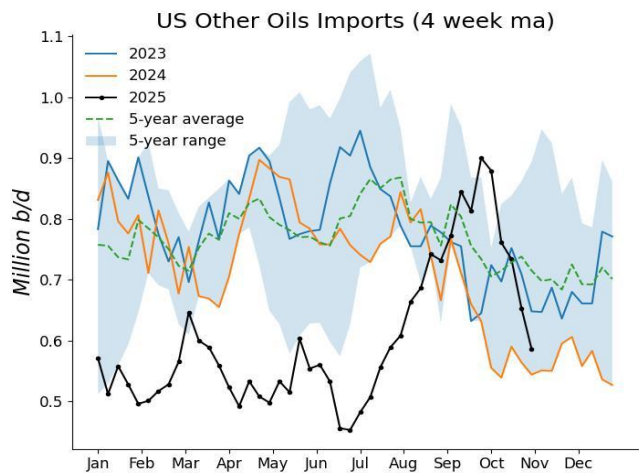
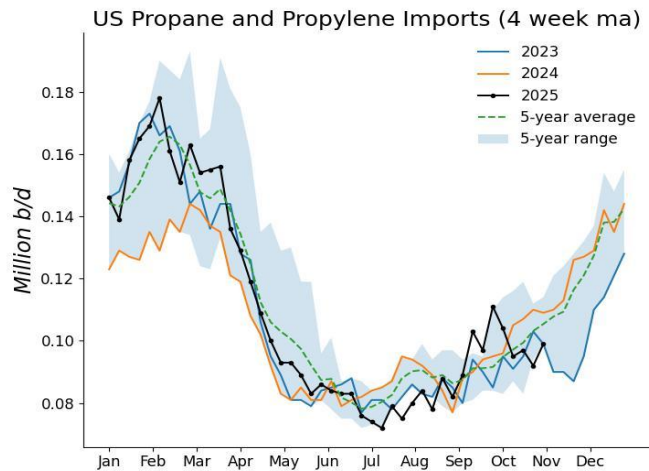
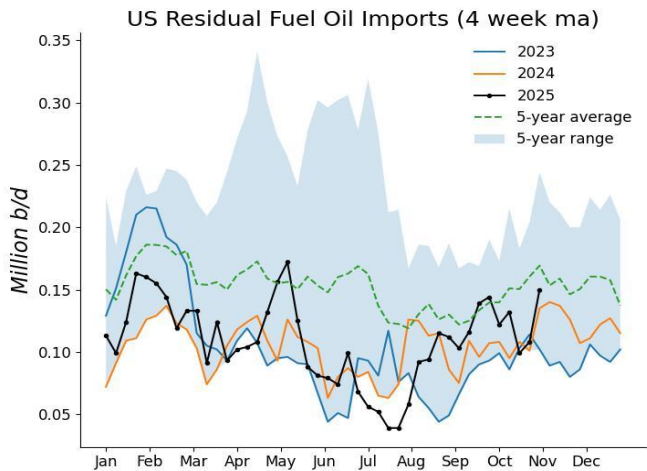


US Kerosene-Type Jet Fuel Imports (4 week ma)



US Distillate Fuel Oil Imports (4 week ma)

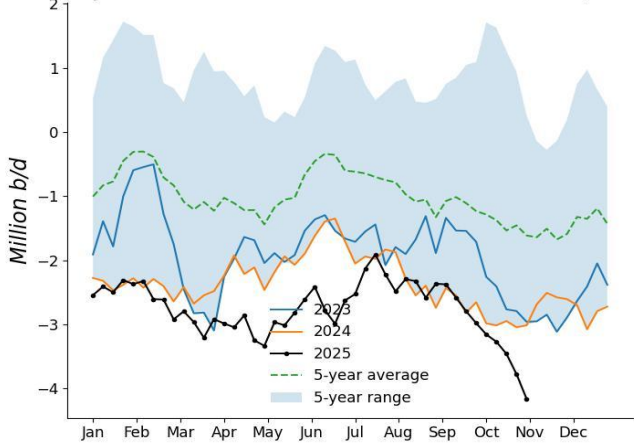




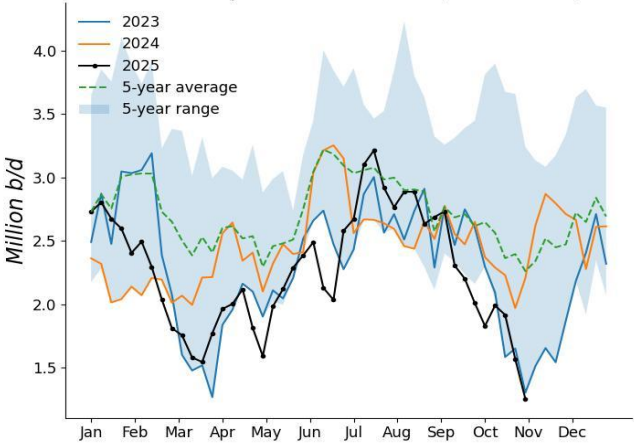
Sources: EIA, OGJ

Oil Net Imports

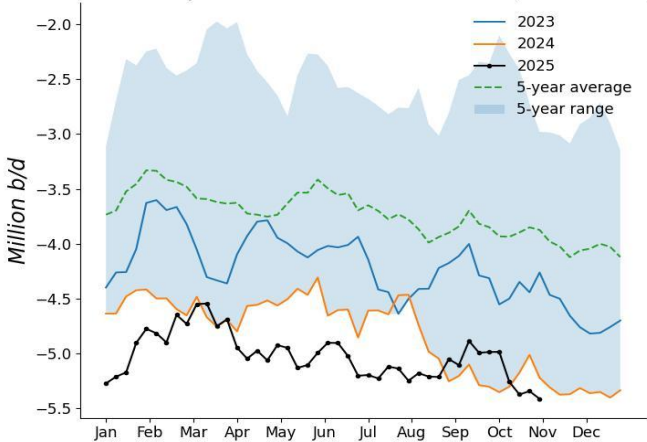
US Net Imports of Crude Oil and Petroleum Products (4 week ma)



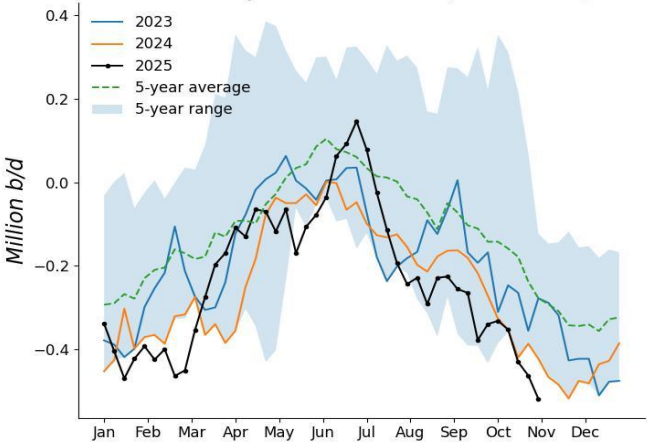
US Net Imports of Crude Oil (4 week ma)



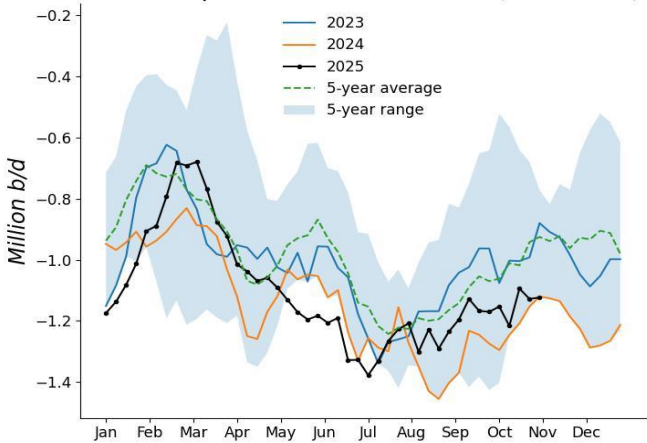
US Net Imports of Petroleum Products (4 week ma)



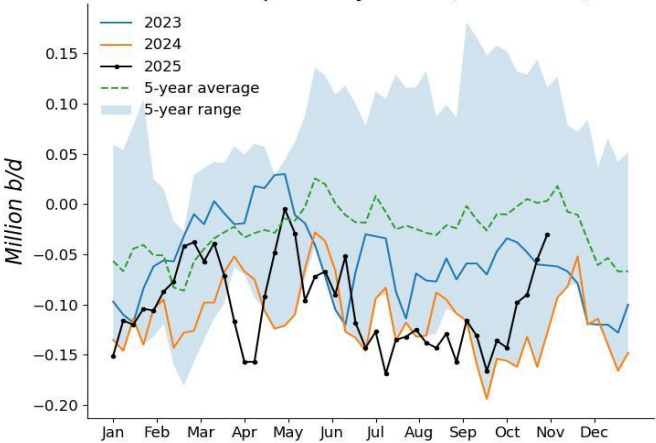
US Net Imports of Gasoline (4 week ma)



US Net Imports of Distillate Fuel Oil (4 week ma)

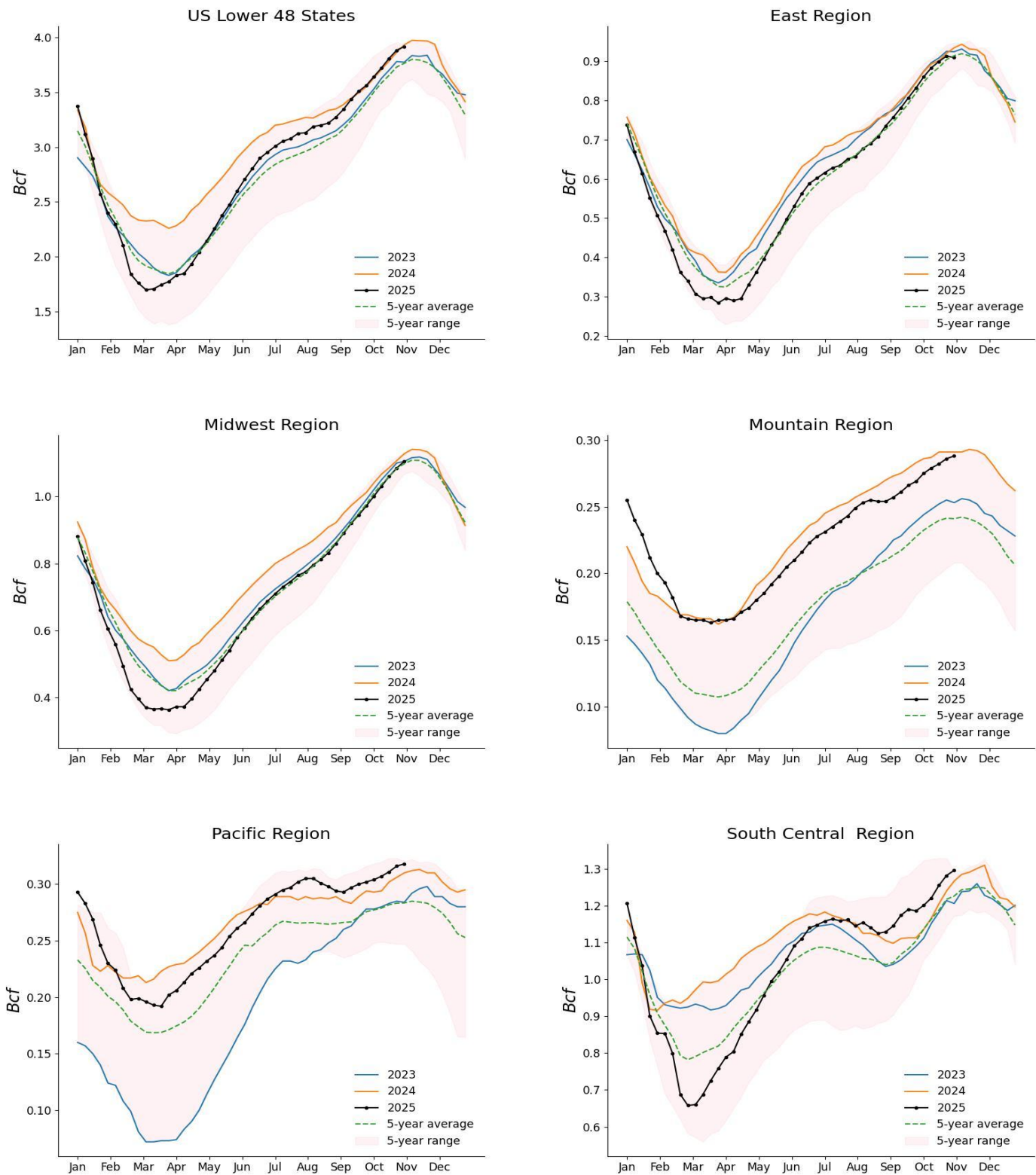


US Net Imports of Jet Fuel (4 week ma)



Sources: EIA, OGJ

Working Gas in Underground Storage, Regional Details



Sources: EIA, OGJ

Appendix

1, 4 week ma: 4 week moving average

2, Natural Gas Storage Regions:

East Region: Connecticut, Delaware, District of Columbia, Florida, Georgia, Massachusetts, Maryland, Maine, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia

Midwest Region: Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Tennessee, and Wisconsin

Mountain Region: Arizona, Colorado, Idaho, Montana, Nebraska, New Mexico, Nevada, North Dakota, South Dakota, Utah, and Wyoming

Pacific Region: California, Oregon, and Washington

South Central Region: Alabama, Arkansas, Kansas, Louisiana, Mississippi, Oklahoma, and Texas

Disclosures

The content presented in this report relies on data sourced from deemed reliable channels. However, its accuracy is not guaranteed, and it should not be considered exhaustive. This report is exclusively intended for informational purposes and should not be used as the primary foundation for making investment decisions.